



上海实业环境控股有限公司  
SIIC ENVIRONMENT HOLDINGS LTD.

SIIC ENVIRONMENT HOLDINGS LTD.  
上海實業環境控股有限公司

(Incorporated in the Republic of Singapore with limited liability) (於新加坡共和國註冊成立的有限公司)

Stock Code 股份代號 : 807.HK/BHK.SG

2021年年報  
ANNUAL REPORT

川流不息  
NEVER STOPS  
FLOWING



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## CORPORATE MISSION

### 公司使命

Backed by an established corporate track record, technological excellence and strong mergers and acquisitions capabilities, SIIC Environment Holdings Ltd. envisages itself as a leading operator and investor in the environment industry in the People's Republic of China by adhering to the development model of integrating industry and finance. In the pursuit of company growth, we remain committed to protecting the planet, conserving the environment and preserving natural resources.

上海實業環境控股有限公司擁有良好的經營業績、出眾的技術服務與強大的併購能力，致力於融產結合的發展模式，是中華人民共和國環境產業運營與投資領域的領軍者。在謀求企業發展的同時，我們也承擔著維護地球、保護環境、珍惜自然資源的使命。



## CORPORATE PROFILE

### 公司簡介

SIIC Environment Holdings Ltd. (“SIIC Environment”, stock code: BHK.SG, 807.HK) is a top-tier integrated player in China’s water and environmental markets. It is engaged in wastewater treatment, water supply, sludge treatment, solid waste incineration and other environment related businesses. Headquartered in Singapore and listed on the Mainboard of SGX-ST, the Company successfully launched on the Mainboard of SEHK in 2018. Being the controlling shareholder of SIIC Environment, Shanghai Industrial Holdings Limited (“SIHL”, SEHK stock code: 363.HK) was established in 1996, with infrastructure, real estate and consumer products as the core businesses. China Energy Conservation and Environmental Protection Group (“CECEP”), an important strategic investor of the Company, is a state-owned enterprise mainly engaged in energy conservation and environmental protection, which was reorganized and established in 2010 with the approval of the State Council. SIIC Environment has shown tremendous growth and continued to increase its market share in China’s environmental market.

SIIC Environment is an active investor and operator in the environmental protection industry, with an operating history of more than 15 years in China. Currently, it boasts an overall portfolio of about 250 wastewater treatment and water supply projects, 8 solid waste incineration projects and 13 sludge treatment projects across 19 municipalities and provinces in China, namely Shandong, Guangdong, Hubei, Hunan, Jiangsu, Shanghai, Zhejiang, Jiangxi, Anhui, Fujian, Guangxi, Ningxia, Henan, Liaoning, Inner Mongolia, Shanxi, Sichuan, Jilin and Heilongjiang.

Leveraging on the Group’s distinctive strategic positioning and business model, SIIC Environment will continue to expand its business in water and solid waste treatment and proactively explore opportunities in other environmental-related markets such as industrial wastewater treatment, seawater desalination, sludge treatment and disposal, soil remediation, renewable energy, water treatment technology and pollution prevention. The Group is committed to expanding its market share, increasing its scale and efficiency, and consolidating its leading position in China’s water and environmental protection industry.

上海實業環境控股有限公司（簡稱「上實環境」，股份代號：BHK.SG,807.HK）是一家在中國水務及環保市場具有領先地位的綜合性企業。主營業務涉及污水處理、供水、污泥處理、固廢焚燒發電及其他環保相關領域。本公司總部設立於新加坡並在新交所主板上市，2018年成功登陸香港交易所主板市場。上實環境控股股東為上海實業控股有限公司（簡稱「上實控股」，香港交易所股份代號：363.HK），成立於1996年，以基礎設施、房地產和消費品為核心業務。本公司重要戰略投資者中國節能環保集團有限公司（簡稱「中節能」）是經國務院批准於2010年重組成立的以節能環保為主業的中央企業。上實環境業務高速發展，規模增長迅速，在中國環保市場的佔有份額不斷提高。

上實環境是環保行業積極活躍的投資者與運營者，在中國已有超過十五年的經營歷史。目前，公司在中國擁有約250個污水處理及供水項目，8個固廢焚燒發電項目，以及13個污泥處理項目，業務覆蓋中國19個省及直轄市，即山東、廣東、湖北、湖南、江蘇、上海、浙江、江西、安徽、福建、廣西、寧夏、河南、遼寧、內蒙古、山西、四川、吉林和黑龍江。

上實環境憑藉本集團獨特的戰略定位與商業模式，將繼續壯大水務及固廢業務，並積極尋求其他環保領域的市場機會，如工業廢水處理、海水淡化、污泥處理處置、土壤修復，再生能源，水處理技術及污染防治等領域。集團致力於不斷拓展市場份額，提升規模及效益，鞏固其在中國水務及環保產業第一梯隊的領先位置。



## BUSINESS STRUCTURE

業務架構



上海實業環境控股有限公司  
SIIC ENVIRONMENT HOLDINGS LTD.



### Water Treatment and Supply

水務處理



**Central (Wuhan Business Unit)**

華中 (武漢分部)



**South (Nanfang Business Unit)**

華南 (南方分部)



**North (Weifang Business Unit)**

華北 (濰坊分部)



**Northeast (Longjiang Business Unit)**

東北 (龍江分部)



**East (Fudan Business Unit)**

華東 (復旦分部)



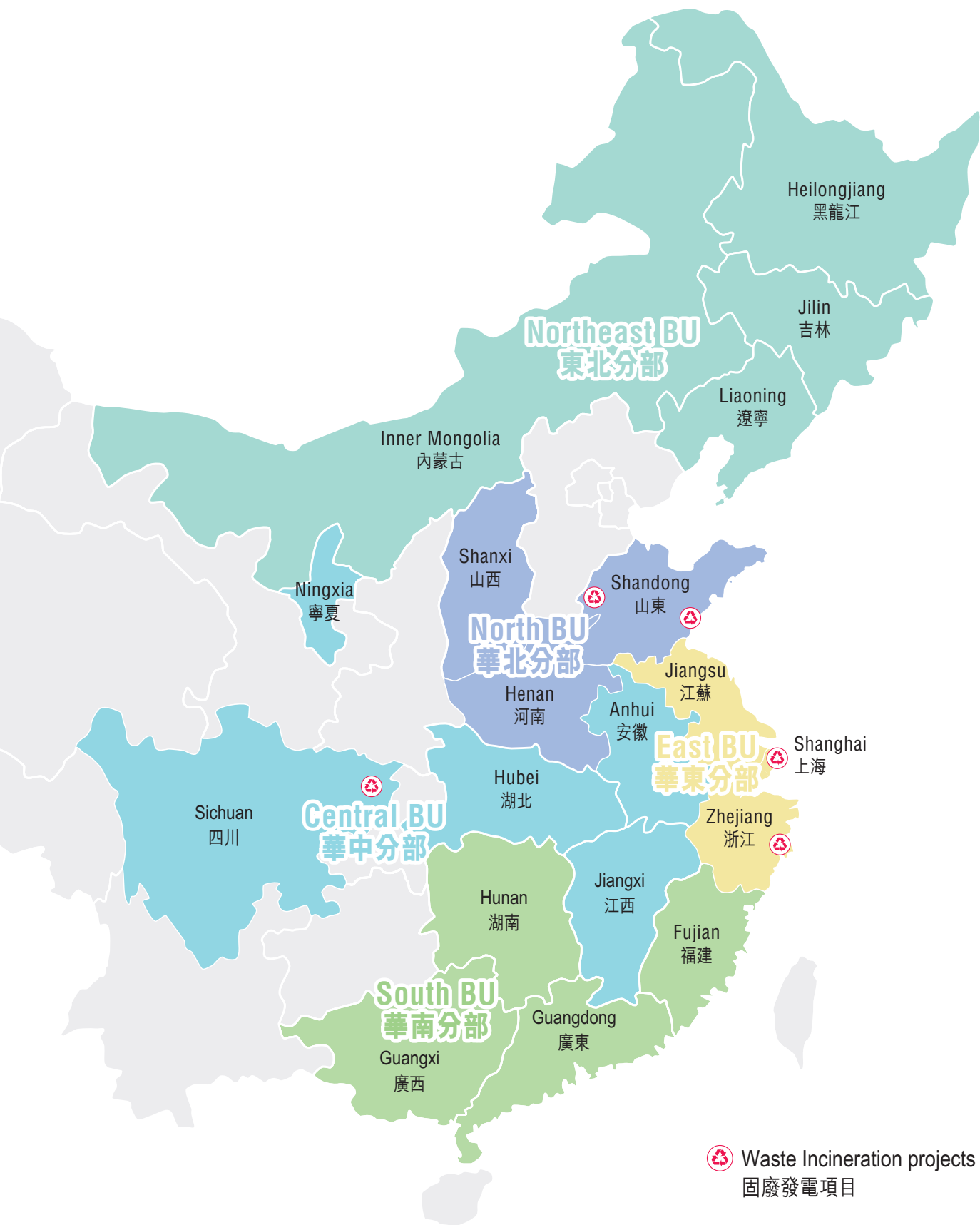
### Waste Incineration

固廢發電



# PROJECT LOCATION MAP

## 項目分佈地圖



## CHAIRMAN'S STATEMENT

### 主席致辭



## Dear Valued Shareholders, 各位尊敬的股東：

On behalf of the Board of Directors, I am pleased to announce the results of SIIC Environment Holdings Ltd. (“**SIIC Environment**” or the “**Company**” or together with its subsidiaries, the “**Group**”) for the 12 months ended 31 December 2021 (“**FY2021**”). As the People's Republic of China (“**PRC**”) effectively contained the COVID-19 pandemic and accelerated the establishment of ecological civilization, the Group has successfully completed various set goals and continued to record steady growth in FY2021. Its revenue strongly climbed by 16.2% year-on-year (“**YOY**”) to RMB7.27 billion, and net profit attributable to shareholders rose by 11.1% to RMB706 million.

我謹代表董事會，欣然向各位宣佈上海實業環境控股有限公司（簡稱「**上實環境**」或「**本公司**」或連同其附屬公司，連稱「**本集團**」）於截至2021年12月31日止12個月（「**2021財年**」）業績情況。隨著中華人民共和國（「**中國**」）有效控制新型冠狀病毒疫情的傳播，並加快推進生態文明建設，本集團於2021財年順利完成各項既定目標，業績繼續錄得穩健增長，收入同比（「**同比**」）上升16.2%至人民幣72.7億元，股東應佔淨利上升11.1%至人民幣7.06億元。



## Steady business growth sustained by wise decisions

The year 2021 marked the beginning of the national 14th Five-Year Plan. With the goal of fighting pollution and building a sound environmental governance system, China has been vigorously promoting the development of the environmental protection industry and accelerating the construction of a “Beautiful China.” Many policies have been launched to promote development of the environmental industry, giving stronger support in various aspects such as pricing, taxation, finance, and trading. With unprecedented strength, breadth and depth, these policies have helped broaden the scope and create opportunities for growth for the Group’s water and solid waste incineration businesses.

Through such supportive policies, the Group has advanced the development of new projects in an orderly manner during FY2021, thereby achieving good results. In terms of water treatment, 21 new projects were awarded in the year, with a total designed capacity of 232,400 tonnes per day. 10 existing wastewater treatment projects, with a total designed capacity of 425,000 tonnes per day, were awarded upgrades, expansion, tariff increase or extended operation-and-management (O&M) service periods. 17 projects commenced commercial operation, designed with a total capacity of 420,300 tonnes per day. In terms of solid waste, the Group’s Shanghai Baoshan Renewable Energy Utilization Center, commencing operation in 2022, is set to become a benchmark solid waste treatment and power generation project in the Yangtze River Delta region. Armed with world-class processing technology, equipment and facilities, and designed with a production capacity of 3,800 tonnes per day, the project is expected to generate 800 million kWh of electricity per year. Moreover, designed on a neighborhood-friendly principle, Baoshan Center is also intended to have the functions of education, training, cultural activities and sports, and will be completely open to public in the future.

Leveraging its excellent project execution capability and outstanding strategic planning, the Group recorded a revenue of RMB7.27 billion in FY2021, a solid YOY increase of 16.2%. Noteworthy here, operating and maintenance income and financial income from service concession arrangements climbed by 13.6% to RMB4,287 million, mainly due to an increase in wastewater treatment volume and average treatment tariff. In FY2021, the Group’s wastewater treatment volume rose by 0.98% YOY to 2.433 billion tonnes, while the average wastewater treatment tariff increased by 12.5% YOY to RMB1.69 per tonne. In addition, construction revenue rose by 18.8% YOY to RMB2,486 million, mainly due to the increased number of projects under construction in 2021. The Group’s gross profit for the year also increased to RMB2,404 million, representing a YOY rise of 10.1%. The Board has recommended the distribution of a final dividend of SGD \$0.01 per ordinary share.

With its business continued to grow steadily, the Group also further optimized its debt structure in FY2021 by replacing higher interest rate loans with lower interest rate corporate bonds, thereby reducing interest expenses. In March and November, the Group successfully issued two batches of Panda Bonds on the Shanghai Stock Exchange with a total nominal value of RMB3 billion, carrying an interest rate of 3.89% and 3.40%, respectively. As of 31 December 2021, the Group’s financial costs were RMB679 million, seeing a decrease from the previous year. Cash and cash equivalents continued to increase steadily, totaling RMB2.79 billion. Meanwhile, the initial phase of the Group’s Intelligent Water Information System construction has been completed, allowing the Group to further transform with modern digital and technological management in the future, so as to enable and encourage high-quality development. Through the replacement and upgrading of hardware equipment and software systems, the Group will achieve visual, precise, and intelligent management, in order to save expenses and boost efficiency. With a stable financial position and continuously enhanced technology empowerment, the Group will closely follow national strategic guidelines, seize the dividends of policies and market opportunities brought by the 14th Five-Year Plan, while continuing to enrich project resources and improve its strategic deployment in the Yangtze River Delta region.

## 運籌帷幄 穩健增長

2021年是「十四五」規劃開局之年，中國以「深入打好污染防治攻堅戰，建立健全環境治理體系」為目標，全力推動環保產業發展、加快美麗中國建設，針對環保產業連續出台多項扶持政策，涉及價格、財稅、金融、交易等各個方面，力度、廣度和深度均前所未有，為本集團的水務、固廢焚燒發電等業務帶來更廣闊增長空間與機遇。

在各項利好政策的出台下，本集團在2021財年有序推進新項目發展，取得了良好業績。水務方面，全年新增21個項目，合計設計處理規模23.24萬噸／日。另有10個項目簽署提標、擴建、提價或延長委託運營期協定，合計設計處理規模42.5萬噸／日。17個項目投入商業運營，合計設計處理規模42.03萬噸／日。固廢方面，本集團傾力打造的上海寶山再生能源利用中心即將於2022年投入運營，有望成為長三角地區固廢發電項目標桿。該項目採用國際一流處理技術及設備設施，產能達3,800噸／日，預計每年可發電8億度，此外更以「親鄰善鄰」作為設計導向，規劃有教育培訓及文體功能，未來將向公眾完全開放。

憑藉卓越的項目執行力及優秀的戰略佈局，本集團於2021財年錄得營業收入人民幣72.7億元，同比增長16.2%。其中，服務特許安排運營收入—運營維護收入與財務收入增長13.6%至人民幣42.87億元，主要源於污水處理量增加及污水處理平均單價上升。2021財年，本集團污水處理量同比增長0.98%至24.33億噸，平均污水處理費同比上升12.5%至1.69元／噸。另外，由於2021年在建工程量相對較高，建設收入同比上升18.8%至人民幣24.86億元。本集團全年毛利亦漲至人民幣24.04億元，同比上升10.1%。董事會建議每股普通股派發末期股息0.01新元。

在業務持續穩健增長的同時，本集團亦於2021財年進一步優化債務架構，以較低利率公司債券代替較高利率貸款，從而降低利息支出。3月及11月，本集團成功於上海證券交易所發行兩筆熊貓債券，利率分別為3.89%及3.40%，票面總額人民幣30億元。截至2021年12月31日，本集團的財務費用為人民幣6.79億元，較前一年減少。現金及現金等價物共為人民幣27.9億元，持續穩中有升。同時，本集團智慧水務信息化系統一期建設已順利完成，未來將進一步順應現代數字及科技化管理，助力及推動高質量發展。通過硬件設備及軟件系統的換代升級，將達成可視化、精確化和智能化管理，繼而降本增效。穩健的財務狀況和科技賦能的增效，將幫助本集團繼續緊隨國家方針，把握「十四五」政策紅利及市場機遇，不斷充實項目資源，並完善長三角地區戰略部署。

# CHAIRMAN'S STATEMENT

## 主席致辭

### Decade-long efforts paid off in a thriving business

As the flagship environmental protection business of Shanghai Industrial Investment (Holdings) Co., Ltd., SIIC Environment rapidly expanded in the past decade, and successfully extended its business to 19 province-level administrative regions in China. The Group's water treatment capacity has increased from less than 1 million tonnes per day at the beginning to close to 250 water treatment projects with a total designed capacity of 12.81 million tonnes per day, seeing an approximately 13-fold expansion. The solid development results are reflected across all business indicators. The Group's total assets and revenue have both increased by approximately 26 times since 2010, from RMB1.44 billion and RMB282 million to RMB37.51 billion and RMB7,267 million, respectively. Net profit attributable to shareholders has also witnessed a strong growth, rising by more than 32 times from RMB22 million to RMB706 million.

It has been SIIC Environment's all-time development principle to combine active mergers and acquisitions with organic growth of existing business. Towards that end, the Group has acquired controlling interests in multiple water companies, including United Environment, Nanfang Water, Fudan Water, Ranhill Water, and Longjiang Environmental Protection. At the same time, it has acquired equity interests in a number of solid waste incineration power generation and sludge treatment projects to continuously expand its environmental business. Moreover, the Group has set up five regional headquarters across the country to engage in local business and development, plus an industrial wastewater department. The Group's clear management structure has facilitated its continuous improvement in operational capabilities and provided a competitive advantage when securing new projects.

Building on its excellent performance over the past ten years, the Group will continue to accumulate strength for its business operation and development. Currently, China is continuously strengthening comprehensive environmental management, regarding "Development of Yangtze River Economic Belt", "Integration of Yangtze River Delta" and "Ecological Protection of the Yellow River Basin" as major national strategies, and having proposed development plans such as "Building Zero-Waste Cities" and "Basically Eliminating Urban Black and Odorous Water." Under a series of favorable policies, the environmental industry will enter a major new period of development. The Group will shoulder its social responsibilities, closely follow the national strategies, and grasp the development opportunities to build more high-standard and modern environmental protection projects. Meanwhile, it will step up investment in research and development, with the aim of venturing into other environmental protection areas such as equipment manufacturing and ecological remediation. In addition, the Group will continue to improve its management capability and operational efficiency and further promote its employee incentive policies, so as to maintain its leading position in the water and environmental protection industry in China.

### 十載耕耘 蒸蒸日上

上實環境作為上海實業(集團)有限公司旗下的環保業務旗艦，於十數年間實現快速擴張，將業務推廣至全中國19個省級行政區。本集團的水處理量已從最初少於100萬噸／日增至1,281萬噸／日，水務項目已近250個，合計設計產能規模擴大約13倍。砥礪奮進創佳績，於各項經營指標中盡數體現。2010年至今，本集團總資產、營業收入均增長約26倍，分別從人民幣14.4億元及人民幣2.82億元，增長至375.1億元及72.67億元。股東應佔淨利潤亦表現強勁，增長超過32倍，從人民幣2,200萬元升至7.06億元。

積極併購與現有業務有機增長相結合，是上實環境一貫遵循的發展原則。本集團先後收購多間水務公司的控股權，包括聯合潤通水務、南方水務、復旦水務、聯熹水務、龍江環保，同時亦入股多個固廢焚燒發電及污泥處理項目，不斷拓寬環保業務領域。另一方面，全國分設五個區域性總部，以覆蓋當地業務和發展，同時額外設有一個工業廢水部門。清晰的管理結構使得企業運營能力不斷提升，爭取新項目時亦更富競爭優勢。

承接過去十年來的佳績，本集團將繼續為經營和發展積蓄力量。目前，中國正不斷深化綜合環境治理，將「長江經濟帶發展」、「長三角一體化建設」、「黃河流域生態保護」列為重大國家戰略，並提出「建設無廢城市」、「基本消除城市黑臭水體」等發展規劃，在一系列利好政策下，環保產業將迎來新的發展時期。本集團將肩負起應盡的社會責任，緊隨國家戰略，抓住發展機遇，建設更多高標準、現代化的環保項目，同時加強研發投入，佈局設備製造、生態修復等其他環保領域。另外，本集團亦將持續提升管理水平及運營效益，進一步推進員工激勵政策，以保持中國水務及環保產業第一梯隊的領先位置。

### Ten years of listing and gratitude for company

The rapid and high-quality development of SIIC Environment would not have been possible without a broad international financing platform. After transferring from the SGX-ST Catalist Board to the Main Board in 2012, the Group was officially listed on the Main Board of the Hong Kong Stock Exchange in 2018, achieving dual primary listings in the two markets.

This year marked the 10th anniversary of the Group's listing on the Main Board of SGX-ST. The Group has achieved sustained growth, becoming one of the most influential companies in China's water market over the past decade. This was attributable to the continuous trust and deep support of its shareholders, customers and business partners, as well as the concerted efforts and positive contributions of its management and employees at all levels. On behalf of the Board of Directors, I would like to take this opportunity to express my heartfelt gratitude and highest respect to all of them.

In the future, we will continue to advance forward, support China's sustainable development, and deliver greater and longer-term investment returns to our shareholders. Let us work together for progress and look forward to the brighter next decade ahead.

#### Mr. Zhou Jun

Non-Executive Chairman

### 上市十年 感恩同行

上實環境的高速高質發展離不開寬廣的國際化融資平台。2012年從新交所凱利板轉移至主板後，並於2018年正式掛牌香港聯交所主板，實現兩地雙重上市。

今年恰逢本集團踏入新交所主板十周年之際。本集團能在十年間不斷壯大，發展成為中國水務市場最具影響力的公司之一，有賴股東、客戶及商業夥伴對本集團一直以來的無限信任和支持，以及管理層和全體員工上下一心、積極貢獻。本人謹代表董事會向各位致以衷心的感謝和崇高的敬意。

未來，我們將繼續砥礪前行，為支持中國可持續發展貢獻力量，並為股東帶來更大、更長遠的投資回報。讓我們攜手共進，期待下一個更耀眼的十年。

#### 周軍先生

非執行主席

# FINANCIAL REVIEW

## 財務回顧

### Financial Highlights

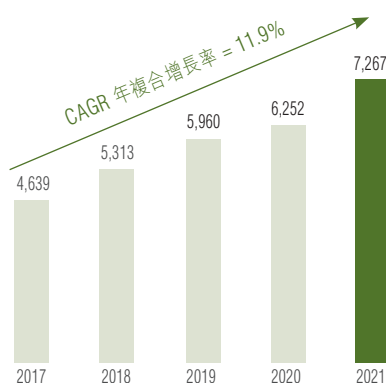
Since FY2017, the Group has seen a CAGR of 11.9%, 7.1% and 10.1% in our revenue, profit for the year attributable to owners of the Company and EBITDA to RMB7.3 billion, RMB706.2 million and RMB2.4 billion for FY2021 respectively. In addition, assets base in terms of both total assets and net assets have also increased significantly over the years to RMB37.5 billion and RMB14.0 billion respectively. Rapid growth in the profitability and strengthening of balance sheet position were attributed mainly to the expansion achieved through high-quality growth strategy.

### 財務亮點

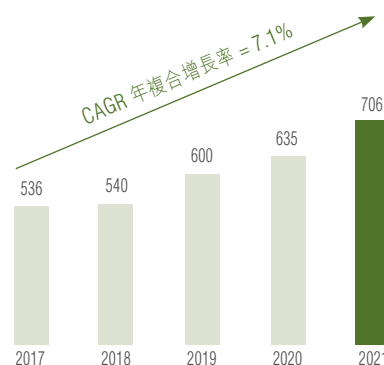
自2017財年起，本集團收入、本公司擁有人應佔年內利潤、息稅折舊及攤銷前利潤(EBITDA)的年複合增長率(CAGR)分別為11.9%、7.1%和10.1%，2021財年分別為人民幣73億元、人民幣7.062億元和人民幣24億元。此外，於該等年度的資產總額和淨資產都大幅增加，分別達人民幣375億元和人民幣140億元。快速增長的盈利能力和持續強勁的資產負債表主要是因為通過高質量增長戰略擴大了業務規模。

### (A) Strong Growth 強勁的增長

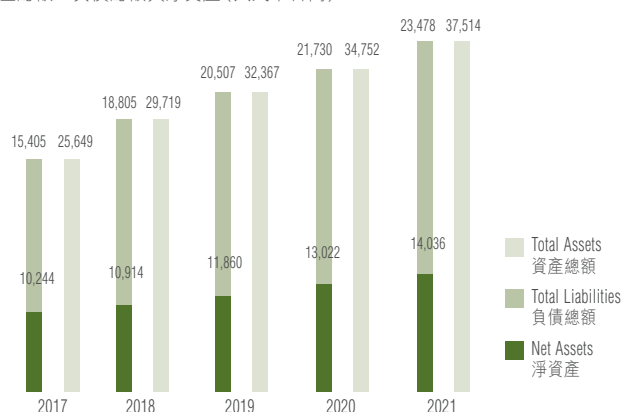
Revenue (RMB Million)  
收入(人民幣百萬)



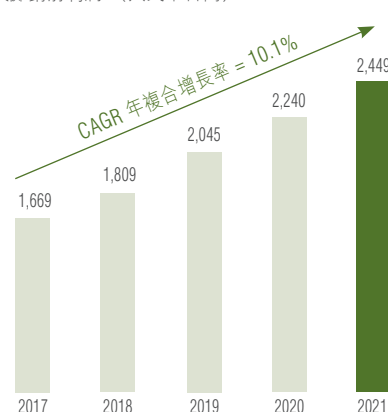
Profit Attributable to Owners of the Company (RMB Million)  
本公司擁有人應佔利潤(人民幣百萬)



Total Assets, Total Liabilities and Net Assets (RMB Million)  
資產總額、負債總額與淨資產(人民幣百萬)



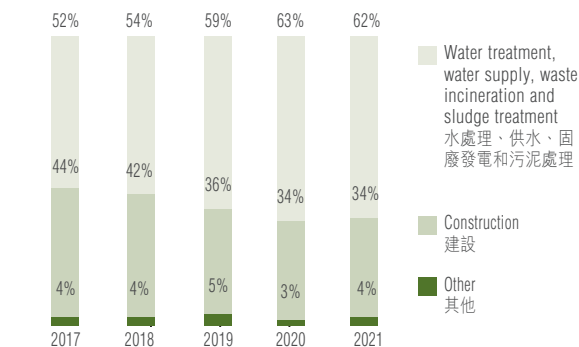
EBITDA<sup>(1)</sup> (RMB Million)  
息稅折舊及攤銷前利潤<sup>(1)</sup>(人民幣百萬)



## (B) BOT, TOT, BOO and TOO Projects Provide Stable Cash Flow, increasing Visibility of the Group's Future Earnings

BOT、TOT、BOO和TOO項目提供了穩定的現金流，可預見本集團未來盈利的增長

Change in revenue composition  
營收組合變化

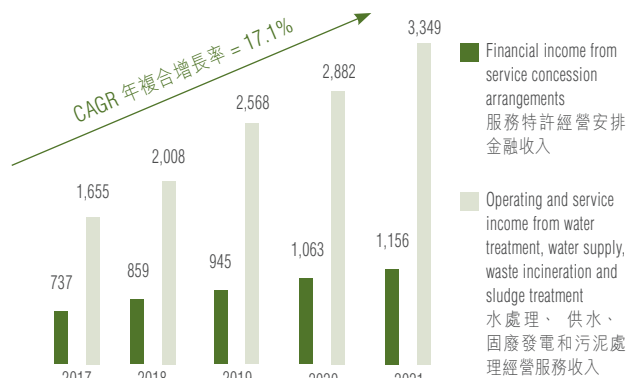


(1) EBITDA = profit before tax + financial expenses + depreciation & amortisation

(1) 息稅折舊及攤銷前利潤 = 稅前利潤 + 財務費用 + 折舊攤銷

Operating and service income and financial income from service concession arrangements (RMB Million)

經營服務收入及服務特許經營安排金融收入 (人民幣百萬)



## Key Financial Data For the Financial Year Ended 31 December

## 截至12月31日止財政年度的主要財務數據

Results (RMB'000)	業績 (人民幣千元)	2021 2021年	2020 2020年	Change % 變動%
Revenue	收入	7,267,139	6,251,939	16.2%
Gross profit	毛利	2,404,277	2,184,364	10.1%
Profit for the year	年內利潤	1,069,019	917,838	16.5%
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內利潤	706,159	635,344	11.1%
Earnings per share (RMB cents)	每股盈利 (人民幣分)			
– Basic(a)	– 基本(a)	27.35	24.41	12.0%
– Diluted	– 攤薄	27.35	24.41	12.0%

(a) Computed based on weighted average number of ordinary shares outstanding for the respective financial year ended 31 December

(a) 根據已發行普通股於截至12月31日止各財政年度的加權平均數計算

Financial Position (RMB'000)	財務狀況 (人民幣千元)	2021 2021年	2020 2020年	Change % 變動%
Total assets	資產總額	37,513,965	34,751,631	7.9%
Net assets (Total equity)	淨資產 (總權益)	14,036,201	13,021,999	7.8%
Equity attributable to owners of the Company	本公司擁有人應佔權益	9,532,511	8,927,774	6.8%
Net assets per share (b) (RMB cents)	每股淨資產(b) (人民幣分)	370.10	343.00	7.9%
Number of shares	股份數目	2,575,665,726	2,602,817,726	(1.0%)

(b) Equity attributable to owners of the Company divided by the outstanding number of ordinary shares

(b) 本公司擁有人應佔權益除以已發行的普通股數目

# FINANCIAL REVIEW

## 財務回顧

### Overall

The Group recorded an increase in revenue from RMB6.3 billion in FY2020 to RMB7.3 billion in FY2021, representing an increase of 16.2% as supported by the increase in operating and maintenance income from service concession arrangement and construction revenue arising from the higher amount of construction activities in progress.

Finance expense dropped from RMB698.8 million in FY2020 to RMB679.3 million in FY2021 mainly due to the loan restructuring effort to replace the higher interest rate borrowings with the two tranches of Corporate Bonds issued in March and November 2021 with lower interest rates.

Overall, the Group recorded an increase in profit attributable to owners of the Company from RMB635.3 million for FY2020 to RMB706.2 million for FY2021, representing a YOY increase of 11.1%.

### Equity

The Group's total equity as at 31 December 2021 amounted to RMB14.0 billion, strengthening significantly from RMB13.0 billion as at 31 December 2020. The increase reflected the total comprehensive income of RMB1.18 billion recorded for FY2021 offset with dividend paid and repurchase of shares during the year.

### Cash Flow

During the financial year ended 31 December 2021, the following were recorded:

- (1) healthy net cash generated from the Group's operating activities amounted to RMB1.9 billion, after adjusting for changes in receivables under service concession agreements;
- (2) net cash used in the Group's investing activities amounted to RMB867.0 million mainly due to purchase of property, plant and equipment and intangible assets; and
- (3) net cash generated from financing activities of RMB678.5 million was mainly due to the net proceeds from issuance of corporate bonds and net drawdown of bank and other borrowings, which were partially offset by interest paid and dividend paid to equity shareholders.

As at 31 December 2021, the Group's cash and cash equivalents stood at RMB2.79 billion (31 December 2020: RMB2.67 billion).

### 綜述

因服務特許經營安排運營維護收入增加及進行中建設活動增加導致建設收入增加，本集團收入由2020財年的人民幣63億元增至2021財年的人民幣73億元，增加16.2%。

財務費用由2020財年的人民幣6.988億元減至2021財年的人民幣6.793億元，主要由於在2021年3月及11月發行兩批低利息公司債券以替代高利息借款而進行的貸款重組工作所致。

整體而言，本集團錄得歸屬公司持有人的利潤從2020財年的人民幣6.353億元增長至2021財年的人民幣7.062億元，實現同比增長11.1%。

### 權益

於2021年12月31日，本集團總權益達人民幣140億元，與2020年12月31日的人民幣130億元相比，實現大幅提升。該增加反映2021財年錄得的全面收益總額人民幣11.8億元與年內已付股息及購回股份相抵銷。

### 現金流

截至2021年12月31日止財政年度，本集團現金流情況如下：

- (1) 本集團經營活動保持健康的現金流，經服務特許經營協議項下的應收款項變動調整後，實現淨現金流入人民幣19億元；
- (2) 本集團投資活動淨現金流出為人民幣8.670億元，主要用於購買物業、廠房及設備以及無形資產；及
- (3) 本集團財務活動實現淨現金流入人民幣6.785億元，主要來自發行公司債券以及銀行提款及其他借款淨額的所得款項，部分被已付利息及已付權益股東的股息所抵銷。

於2021年12月31日，本集團現金及現金等價物達人民幣27.9億元（2020年12月31日：人民幣26.7億元）。

**Analysis of Key Items in the Consolidated Statement of Profit or Loss****Revenue**

Our revenue increased from RMB6,251.9 million in 2020 to RMB7,267.1 million in 2021 mainly due to an increase in construction revenue and operating revenue of the wastewater treatment and water supply business line. Such increase was primarily due to (i) higher amount of construction activities in progress throughout 2021; (ii) higher wastewater treatment and water supply volume; and (iii) increased average wastewater treatment tariff and average water supply fee from existing business.

**Water and sludge treatment**

Revenue from our water and sludge treatment business line decreased from RMB4,295.0 million in 2020 to RMB4,216.0 million in 2021. Construction revenue decreased from RMB1,150.7 million in 2020 to RMB761.6 million in 2021. Operating revenue increased from RMB2,133.0 million in 2020 to RMB2,411.6 million in 2021 mainly due to (i) higher water treatment volume; and (ii) increased average wastewater treatment price from existing entities. Financial income increased from RMB1,011.2 million in 2020 to RMB1,042.8 million in 2021. Revenue of this business line remained stable in 2021, as the above-mentioned increase in operating revenue was offset by the reduction in construction revenue as compared to last year.

**Water supply**

Revenue from our water supply business line increased slightly from RMB903.8 million in 2020 to RMB1,052.4 million in 2021. The increase in revenue of this business line was led by the higher water supply volume and an increase of average water supply fee in 2021.

**Waste incineration**

Revenue from our waste incineration business line increased from RMB838.5 million in 2020 to RMB1,721.7 million in 2021, with construction revenue increasing from RMB720.0 million to RMB1,549.1 million, operating revenue decreasing from RMB66.4 million to RMB59.8 million, and financial income increasing from RMB52.1 million to RMB112.8 million in 2021. Revenue of this business line increased primarily because the Shanghai Baoshan Renewable Energy Utilization Center project has picked up substantial pace after the COVID-19 situation began to ease since the second half of FY2020.

**Others business line**

Revenue from our others business line increased from RMB214.6 million in 2020 to RMB277.0 million in 2021. Revenue of this business line increased primarily due to higher volume of installation works carried out, which are ad-hoc in nature.

**綜合損益表主要項目分析****收入**

我們的收入由2020年的人民幣62.519億元增至2021年的人民幣72.671億元，主要由於建設收入以及污水處理及供水業務線的經營收入有所增加。收入增加主要由於(i)2021年整年的進行中建設活動增加；(ii)污水處理量和供水量上升；及(iii)現有公司污水處理均價及供水平均費用上漲。

**水及污泥處理**

水及污泥處理業務線的收入從2020年的人民幣42.950億元減至2021年的人民幣42.160億元。建設收入從2020年的人民幣11.507億元減至2021年的人民幣7.616億元。經營收入從2020年的人民幣21.330億元增至2021年的人民幣24.116億元，主要由於：(i)污水處理量上升；及(ii)現有公司污水處理均價上漲。財務收入從2020年的人民幣10.112億元增至2021年的人民幣10.428億元。該業務線的收入於2021年維持穩定，主要由於上述經營收入增加被建設收入較去年的減幅抵銷所致。

**供水**

供水業務線的收入從2020年的人民幣9.038億元略增至2021年的人民幣10.524億元。該業務線收入增加乃由於2021年的供水量增加及供水平均價格上漲所致。

**固廢發電**

固廢發電業務線的收入從2020年的人民幣8.385億元增至2021年的人民幣17.217億元，建設收入從人民幣7.200億元增至人民幣15.491億元；經營收入從人民幣6,640萬元減至人民幣5,980萬元；以及財務收入從人民幣5,210萬元增至2021年的人民幣1.128億元。該業務線的收入增加主要由於上海寶山再生能源利用中心項目已自新冠疫情於2020財年下半年得到緩解以來加快項目進度所致。

**其他業務線**

其他業務線的收入從2020年的人民幣2.146億元增至2021年的人民幣2.770億元。該業務線收入增加主要是因為非經常性的安裝工程量增加。

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Gross profit and gross profit margin

Our gross profit increased from RMB2,184.4 million in 2020 to RMB2,404.3 million in 2021. The increase in gross profit was primarily driven by the higher wastewater treatment volume and increased average wastewater treatment price from existing projects in 2021 as well as higher amount of construction activities in progress throughout 2021. On the other hand, our gross profit margin decreased from 34.9% in 2020 to 33.1% in 2021. The margin was brought down by the lower proportion of revenue from finance income (which has a 100% profit margin) and higher proportion of revenue from construction revenue (which has a relatively lower profit margin).

### Other income

Our other income increased from RMB169.5 million in 2020 to RMB200.3 million in 2021. The increase was primarily due to higher bank interest income in FY2021.

### Other gains and losses

Our other gains and losses increased from a gain of RMB21.8 million in FY2020 to a gain of RMB37.2 million in FY2021 largely due to the gain recognised on disposal of a subsidiary in June 2021.

### Selling and distribution costs

Our selling and distribution costs increased slightly from RMB72.9 million in 2020 to RMB80.8 million in 2021, as a result of higher business activities as compared to FY2020 due to the COVID-19 situation.

### Administrative expenses

Administrative expenses increased from RMB454.6 million in 2020 to RMB486.5 million in 2021 primarily due to the higher business activities as the COVID-19 situation has eased since the second half of FY2020.

### Finance expenses

Despite the higher overall borrowing balance as at the end of 2021 as compared to 2020, our finance costs decreased by RMB19.5 million from RMB698.8 million in 2020 to RMB679.3 million in 2021. This was due to the loan restructuring effort to replace the higher interest rate borrowings with the two tranches of Corporate Bonds issued in March and November 2021 with lower interest rates.

### Share of results of joint ventures

Our joint ventures' contribution shrank as compared to previous year. The share of result of joint ventures decreased from RMB30.3 million in 2020 to RMB24.06 million in 2021.

### 毛利及毛利率

我們的毛利從2020年的人民幣21.844億元增至2021年的人民幣24.043億元。毛利增長主要由於2021年的污水處理量上升及現有項目污水處理量增加以及2021年整個年度的進行中建設活動增加所致。此外，我們的毛利率由2020年的34.9%減至2021年的33.1%。該毛利率因來自財務收入的收入(毛利率為100%)比例減少及來自建設收入的收入(毛利率相對較低)比例增加而減少。

### 其他收入

其他收入從2020年的人民幣1.695億元增至2021年的人民幣2.003億元。該增加主要由於2021財年的銀行利息收入增加所致。

### 其他收益及虧損

其他收益及虧損從2020財年的收益人民幣2,180萬元增至2021財年的收益人民幣3,720萬元，主要由於確認於2021年6月出售一間附屬公司的收益所致。

### 銷售及分銷費用

銷售及分銷費用從2020年的人民幣7,290萬元增至2021年的人民幣8,080萬元，乃由於新冠情況導致業務活動較2020財年增加所致。

### 行政開支

行政開支從2020年的人民幣4.546億元增至2021年的人民幣4.865億元，主要由於新冠疫情自2020財年下半年以來得到緩解導致業務活動增加所致。

### 財務費用

儘管2021年年底的整體借款餘額較2020年有所增加，但財務費用從2020年的人民幣6.988億元減少人民幣1,950萬元至2021年的人民幣6.793億元。此乃由於於2021年3月及11月發行兩批低利息公司債券以替代高利息借款而進行的貸款重組工作所致。

### 應佔合資企業業績

合資企業貢獻的業績較上一年度有所縮減。應佔合資企業業績由2020年的人民幣3,030萬元減至2021年的人民幣2,406萬元。



### Share of results of associates

Our share of results of associates rose from RMB4.8 million in 2020 to RMB7.2 million in 2021. This was primarily due to higher contribution from our associates.

### Income tax expense

Our income tax expense increased from RMB266.6 million in 2020 to RMB357.2 million in 2021. The increase was primarily a result of higher profit before tax driven by the increase in revenue over the same periods. Our effective income tax rate increased from 22.5% in 2020 to 25.0% in 2021, the effective income tax rate was lower in 2020 mainly due to the tax incentive received in 2020.

### Profit for the year and net profit margin

As a result of the foregoing, our profit for the year increased from RMB917.8 million in 2020 to RMB1,069.0 million in 2021, and our net profit margin remained unchanged in both 2020 and 2021, maintained at 14.7%.

## Analysis of Key Items of Financial Position

### Receivables under service concession arrangements

Our receivables under service concession arrangements were RMB19,984.3 million and RMB21,631.0 million as of 31 December 2020 and 2021, respectively, of which RMB19,306.4 million and RMB20,950.6 million were classified as non-current assets respectively. The increase in the non-current portion of receivables under service concession arrangements was primarily due to the construction of service concession projects with guaranteed minimum treatment volumes in 2021.

### Other intangible assets

Our other intangible assets were RMB6,631.5 million and RMB6,932.8 million as of 31 December 2020 and 2021, respectively, of which RMB6,622.9 million and RMB6,920.4 million, respectively, were intangible assets related to operating concessions. The increase in intangible assets related to operating concessions was primarily due to the addition offset by the amortisation during FY2021.

### Goodwill

As of 31 December 2020 and 2021, the carrying value of our goodwill remained unchanged at RMB457.2 million.

### Fair value through other comprehensive income ("FVTOCI") investment

Our FVTOCI investments remained relatively stable, the balances as at the year ended 31 December 2020 and 2021 were RMB26.4 million and RMB27.1 million, respectively.

### 應佔聯營公司業績

應佔聯營公司業績從2020年的人幣480萬元增至2021年的人幣720萬元。這主要是由於聯營公司的產生業績增加所致。

### 所得稅開支

所得稅開支從2020年的人幣2.666億元增至2021年的人幣3.572億元。該增加主要由於同期收入增加令稅前利潤較高。實際所得稅稅率從2020年的22.5%增至2021年的25.0%，2020年的實際所得稅稅率較低主要由於2020年收到稅務優惠所致。

### 年內利潤與淨利潤率

鑒於前述原因，年內利潤從2020年的人幣9.178億元增至2021年的人幣10.690億元，淨利潤率於2020年及2021年維持不變，仍為14.7%。

### 財務狀況關鍵項目的分析

#### 服務特許經營安排項下應收款項

截至2020年及2021年12月31日，我們的服務特許經營安排項下應收款項分別為人民幣199.843億元及人民幣216.310億元，其中分別有人民幣193.064億元及人民幣209.506億元分類為非流動資產。服務特許經營安排項下應收款項非流動部分的增加主要由於2021年具保底處理量的服務特許經營項目建設增加。

#### 其他無形資產

截至2020年及2021年12月31日，我們的其他無形資產分別為人民幣66.315億元及人民幣69.328億元，其中分別有人民幣66.229億元及人民幣69.204億元為特許經營權相關無形資產。特許經營權相關無形資產的增加主要由於2021財年內的添置被攤銷抵銷所致。

#### 商譽

於2020年及2021年12月31日，我們商譽的賬面值保持不變，仍為人民幣4.572億元。

#### 按公允價值計入其他全面收益的投資

我們按公允價值計入其他全面收益的投資維持相對穩定，於2020年及2021年12月31日的結餘分別為人民幣2,640萬元及人民幣2,710萬元。

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Inventories

Our inventories were RMB221.4 million and RMB286.0 million as of 31 December 2020 and 2021, respectively. The increase was primarily due to our expansion of operations in 2021. Our average inventory turnover days increased slightly from 17.1 days for the year ended 31 December 2020 to 19.0 days for the year ended 31 December 2021.

### Trade and other receivables

Our trade and other receivables increased from RMB2,633.6 million as of 31 December 2020 to RMB3,403.8 million as of 31 December 2021, which was primarily in line with the increase in operation in 2021. Our average trade receivable turnover days remained relatively stable at 102.2 days for the year ended 31 December 2020 and 107.9 days for the year ended 31 December 2021.

### Prepayments

Our current prepayments remained stable, standing at RMB71.6 million and RMB72.1 million, as of 31 December 2020 and 2021 respectively. Our non-current prepayments increased from RMB159.0 million as of 31 December 2020 to RMB201.6 million as of 31 December 2021. The changes were mainly due to the increase in prepayments made for certain infrastructure relating to BOT service concession arrangements in 2021.

### FVTPL investment

Our FVTPL investment value increased from RMB3.2 million as of 31 December 2020 to RMB9.3 million as of 31 December 2021, the addition in 2021 was a put option obtained as part of the acquisition of subsidiary in 2021. Other than the put option, all remaining investments relates to listed equity securities, which are based on quoted market price on the last market day of the respective financial years.

### Trade and other payables

Our trade and other payables increased from RMB3,764.2 million as of 31 December 2020 to RMB4,161.2 million as of 31 December 2021. The increase in trade payables from RMB2,280.1 million as of 31 December 2020 to RMB2,639.9 million as of 31 December 2021 was primarily due to higher amount of construction activities in progress for new and existing service concession projects in 2021. Our other payables were RMB1,484.1 million and RMB1,521.3 million, respectively, as of those dates. Our average trade payable turnover days shortened from 200.6 days for the year ended 31 December 2020 to 184.6 days for the year ended 31 December 2021, due to the higher rate of expansion in scale of operation than the rate of increase in trade payable balance.

### 存貨

截至2020年及2021年12月31日，我們的存貨分別為人民幣2.214億元及人民幣2.860億元。該增加主要由於我們於2021年進行業務擴張。我們的平均存貨周轉日數由截至2020年12月31日止年度的17.1日略增至截至2021年12月31日止年度的19.0日。

### 貿易及其他應收款項

我們的貿易及其他應收款項從截至2020年12月31日的人民幣26.336億元增至截至2021年12月31日的人民幣34.038億元，這主要與2021年的經營增加相符。我們的平均貿易應收款項周轉日數維持相對穩定，截至2020年12月31日止年度為102.2日，截至2021年12月31日止年度為107.9日。

### 預付賬款

我們的流動預付賬款維持穩定，於截至2020年及2021年12月31日分別為人民幣7,160萬元及人民幣7,210萬元。我們的非流動預付賬款從截至2020年12月31日的人民幣1.590億元增至截至2021年12月31日的人民幣2.016億元。該變動主要由於於2021年就BOT服務特許經營安排涉及的若干基建作出的預付賬款增加所致。

### 按公允價值計入損益的投資

我們按公允價值計入損益的投資價值由截至2020年12月31日的人民幣320萬元增至截至2021年12月31日的人民幣930萬元，2021年的價值增加為所取得的認沽期權（作為2021年收購附屬公司的一部分）。除認沽期權外，所有餘下投資均上市股本證券有關，乃按於各財政年度的最後一個交易日的市場報價計算。

### 貿易及其他應付款項

我們的貿易及其他應付款項從截至2020年12月31日的人民幣37.642億元增至截至2021年12月31日的人民幣41.612億元。貿易應付款項從截至2020年12月31日的人民幣22.801億元增至截至2021年12月31日的人民幣26.399億元，主要由於2021年新增加現有服務特許經營項目的進行中建設活動增加。截至該等日期，我們的其他應付款項分別為人民幣14.841億元及人民幣15.213億元。由於經營規模擴張速度快於貿易應付款項結餘增加速度，我們的平均貿易應付款項周轉日數從截至2020年12月31日止年度的200.6日縮短至截至2021年12月31日止年度的184.6日。

### Material acquisitions and disposals

Save as disclosed in this annual report, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during FY2021.

### Contingent liabilities

Save as disclosed in this annual report, the Group had no material contingent liabilities as at 31 December 2021.

### Capital structure

The shares of the Company are listed on the Singapore Exchange Securities Trading Limited and The Stock Exchange of Hong Kong Limited. There has been no change in the capital structure of the Company during FY2021. The capital of the Company consists of net debts, which includes borrowings, net cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

### Borrowings and interest

Details of borrowings are set out in Note 34 to the consolidated financial statements for FY2021. Interest and other borrowing costs are set out in Note 8 to the consolidated financial statements for FY2021.

### Pledge on assets

The aggregate carrying value of assets pledged by the Group to secure banking facilities granted by banks, leased assets by leasing company and use of certain operating concession assets are as follows:

- a) Pledged bank deposits with an aggregate carrying value of RMB118,371,000 (31 December 2020: RMB161,729,000);
- b) Property, plant and equipment with an aggregate carrying value of RMB9,461,000 (31 December 2020: RMB10,997,000);
- c) Investment in a subsidiary with an aggregate carrying value of RMB150,000,000 (31 December 2020: RMB150,000,000);
- d) Intangible assets with an aggregate carrying value of RMB1,355,517,000 (31 December 2020: RMB977,513,000);
- e) Land use rights with an aggregate carrying value of RMB788,000 (31 December 2020: RMB904,000);
- f) Trade receivables with an aggregate carrying value of RMB226,998,000 (31 December 2020: RMB156,690,000); and
- g) Receivables under service concession arrangements with an aggregate carrying value of RMB14,251,504,000 (31 December 2020: RMB13,345,343,000).

### 重大收購及出售

除本年報披露之外，於截至2021財年，本集團並無任何有關附屬公司、聯營公司及合資企業的重大收購及出售事項。

### 或有負債

除本年報披露之外，於2021年12月31日，本集團並無重大或有負債。

### 資本架構

本公司股份於新加坡證券交易所有限公司及香港聯合交易所有限公司上市。本公司資本架構於2021財年並無發生變動。本公司資本由債務淨額(包括借款)、現金及現金等價物及本公司擁有人應佔權益(包括已發行股本、保留利潤及其他儲備)組成。

### 借款及利息

借款的詳情載於2021財年綜合財務報表附註34。利息及其他借款成本載於2021財年綜合財務報表附註8。

### 資產抵押

本集團為獲得銀行授予的銀行信貸額度、租賃公司的租賃資產及使用若干特許經營資產而抵押的資產的賬面值總額如下：

- a) 賬面值總額為人民幣118,371,000元(2020年12月31日：人民幣161,729,000元)的已抵押銀行存款；
- b) 賬面值總額為人民幣9,461,000元(2020年12月31日：人民幣10,997,000元)的物業、廠房及設備；
- c) 賬面值總額為人民幣150,000,000元(2020年12月31日：人民幣150,000,000元)的於附屬公司的投資；
- d) 賬面值總額為人民幣1,355,517,000元(2020年12月31日：人民幣977,513,000元)的無形資產；
- e) 賬面值總額為人民幣788,000元(2020年12月31日：人民幣904,000元)的土地使用權資產；
- f) 賬面值總額為人民幣226,998,000元(2020年12月31日：人民幣156,690,000元)的貿易應收款項；及
- g) 賬面值總額為人民幣14,251,504,000元(2020年12月31日：人民幣13,345,343,000元)的服務特許經營安排項下應收款項。

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Significant investment held

Save as disclosed in this annual report, as at 31 December 2021, the Group did not hold any significant investments.

### Future plans for material investments and capital assets

Save as disclosed in this annual report, the Group did not have other plans for material investments and capital assets as at 31 December 2021.

### Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout FY2021. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### Currency risk

The Group mainly operates in China and have limited foreign currency exposures as bulk of the sales and purchases are denominated in the respective functional currencies of the Group's entities which are mainly RMB. The exposure in exchange rate risks mainly arise from fluctuations in the Singapore dollar, HK dollar, US dollar and Renminbi exchange rates. The management carefully monitors foreign currency exposure and will also consider hedging significant foreign currency exposures and adopting suitable measures where necessary.

### Principal risks and uncertainties

Part of the risks and uncertainties are set out in the "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", "Directors' Statement" and "Notes to the Consolidated Financial Statements" of this annual report. Further details of financial risks of the Group are disclosed in Note 48 to the consolidated financial statements for FY2021.

### Liquidity and financial resources

As at 31 December 2021, the Group had current assets of approximately RMB7,491.6 million (as at 31 December 2020: RMB6,732.8 million) which comprised cash and cash equivalents of approximately RMB2,795.0 million (as at 31 December 2020: RMB2,668.5 million), mainly denominated in RMB. As at 31 December 2021, the Group had non-current liabilities of approximately RMB14,043.5 million (as at 31 December 2020: RMB12,839.9 million), and its current liabilities amounted to approximately RMB9,434.2 million (as at 31 December 2020: RMB8,889.7 million), consisting mainly of bank and other borrowings. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 0.79 times as at 31 December 2021 (as at 31 December 2020: 0.76 times). The Group's working capital requirements were mainly financed by internal resources.

### Subsequent events

Save as disclosed in Note 51 to the consolidated financial statements for FY2021, there were no significant events after the year ended 31 December 2021 and up to the date of this report.

### 所持重大投資

除本年報披露之外，於2021年12月31日，本集團並無持有任何重大投資。

### 未來重大投資及資本資產計劃

除本年報披露之外，於2021年12月31日，本集團並無其他重大投資及資本資產計劃。

### 庫務政策

本集團在制定庫務政策方面採取審慎的財務管理策略，從而於2021財年維持穩健的流動資金狀況。本集團持續對其客戶進行信貸評估及財務狀況評估，務求降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金需要。

### 貨幣風險

本集團主要於中國經營業務，並承擔有限的外幣風險，原因是大部分銷售及採購以本集團實體各自功能貨幣計價（主要為人民幣）。外幣風險承擔主要來自新加坡元、港元、美元及人民幣匯率波動。管理層審慎監察外幣風險承擔，並將考慮於有需要時考慮對沖重大外幣風險承擔及採取適當措施。

### 主要風險及不確定性因素

部分主要風險及不確定性因素載於本年報「主席致辭」、「管理層討論與分析」、「企業管治報告」、「董事報告」及「綜合財務報表附註」。本集團財務資料的進一步詳情於2021財年綜合財務報表附註48披露。

### 流動資金及財務資源

於2021年12月31日，本集團擁有流動資產約人民幣74.916億元（於2020年12月31日：人民幣67.328億元），包括現金及現金等價物約人民幣27.950億元（於2020年12月31日：人民幣26.685億元），主要以人民幣計值。於2021年12月31日，本集團擁有非流動負債約人民幣140.435億元（於2020年12月31日：人民幣128.399億元），及流動負債約人民幣94.342億元（於2020年12月31日：人民幣88.897億元），主要包括銀行及其他借款。因此，於2021年12月31日，流動比率（即流動資產除以流動負債的比率）約為0.79倍（於2020年12月31日：0.76倍）。本集團的營運資金需求主要以內部資源撥付。

### 期後事項

除2021財年綜合財務報表附註51所披露之外，於截至2021年12月31日止年度及直至本報告日期，並無發生重大事項。

Wastewater Treatment (WT)/  
Reclaimed Water Treatment (RWT) Projects污水處理／  
中水回用項目

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
1	Fujian 福建	Anxi County Longmen Town WWTP BOT Project 1st Phase 安溪縣龍門鎮污水處理廠BOT項目一期	12,500	100.0%	In operation; upgrading to be constructed 投入營運；提標待建	Class I Standard B 一級B標準
2	Fujian 福建	Anxi County Longmen Town WWTP BOT Project 2nd Phase 安溪縣龍門鎮污水處理廠BOT項目二期	12,500	100.0%	To be constructed 待建	Class I Standard B 一級B標準
3	Fujian 福建	Anxi County Longmen Town WWTP BOT Forward Project 安溪縣龍門鎮污水處理廠BOT遠期項目	25,000	100.0%	To be constructed 待建	Class I Standard B 一級B標準
4	Guangdong 廣東	Dongguan City Dalang Songshanhu Southern WWTP Project 東莞市大朗松山湖南部污水處理廠項目	100,000	75.5%	In operation; upgrading under construction by government 投入營運；提標在建，由政府建設	Class I Standard B 一級B標準
5	Guangdong 廣東	Dongguan City Shijie Shayao WWTP Project 1st Phase 東莞市石碣鎮沙腰污水處理廠一期工程項目	60,000	75.5%	In operation; upgrading under construction by government 投入營運；提標在建，由政府建設	Class I Standard B 一級B標準
6	Guangdong 廣東	Dongguan City Fenggang Yantian WWTP Project 2nd Phase 東莞市鳳崗雁田污水處理廠二期項目	50,000	75.5%	In operation; upgrading under construction by government 投入營運；提標在建，由政府建設	Class I Standard B 一級B標準
7	Guangdong 廣東	Dongguan Sanzhou WWTP Project 1st and 2nd Phases 東莞市長安三洲BOT一、二期項目	150,000	35.5%	In operation 投入營運	COD applied local discharge limit Class I; the others applied Class I Standard B COD按地方排放限值 一級標準；其他指 標一級B標準
8	Guangdong 廣東	Huizhou City Meihu Water Purification Center Project 1st Phase 惠州市梅湖水質淨化中心一期項目	100,000	100.0%	In operation 投入營運	Class I Standard B 一級B標準
9	Guangdong 廣東	Huizhou City Meihu Water Purification Center Project 2nd Phase 惠州市梅湖水質淨化中心二期項目	100,000	100.0%	In operation 投入營運	Class I Standard B 一級B標準
10	Guangdong 廣東	Huizhou City Meihu Water Purification Center 1st and 2nd Phases (Advanced Treatment Project) 惠州市梅湖水質淨化中心一二期深度處理工程項目	200,000	100.0%	In operation; upgrading to be constructed 投入營運；提標待建	Superior Class I Standard A 優於一級A標準
11	Guangdong 廣東	Huizhou City Meihu Water Purification Center Project 3rd Phase 惠州市梅湖水質淨化中心三期工程項目	100,000	100.0%	In operation; upgrading to be constructed 投入營運；提標待建	Superior Class I Standard A 優於一級A標準
12	Guangdong 廣東	Pinghu WWTP Project 平湖污水處理廠項目	25,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準
13	Guangdong 廣東	Pinghu WWTP Project (Expansion) 平湖污水處理廠擴建項目	55,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準

# PROJECT OVERVIEW

## 項目一覽

Province/ Municipality	Project Name	Daily Capacity (tonnes)	Effective Interests	Project Progress	Water Quality Requirement
省份	項目名稱	日產能 (噸)	所佔權益	項目進展	水質要求
14 Guangdong 廣東	Pudixia WWTP Project 埔地嚇污水處理廠項目	50,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準
15 Guangdong 廣東	Egongling WWTP Project 鵝公嶺污水處理廠項目	50,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準
16 Guangdong 廣東	Henggang WWTP Project 2nd Phase 橫崗污水處理廠二期項目	100,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準
17 Guangdong 廣東	Henggang Reclaimed Water Plant Project 橫崗污水處理廠再生水項目	50,000	100.0%	In operation 投入營運	Water Quality Standard for Urban Miscellaneous Water Consumption 城市雜用水水質標準
18 Guangdong 廣東	Wuchuan City WWTP Project 吳川市污水處理廠項目	40,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
19 Guangxi 廣西	Beihai Hongkan WWTP Project 北海紅坎污水處理廠	200,000	55.0%	In operation 投入營運	Class I Standard A 一級A標準
20 Guangxi 廣西	Beihai Daguansha WWTP Project 北海大冠沙污水處理廠	20,000	55.0%	In operation 投入營運	Class I Standard A 一級A標準
21 Guangxi 廣西	Beiliu City Urban WWTP Project 1st Phase 北流市城區污水處理廠工程一期項目	40,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
22 Guangxi 廣西	Beiliu City Urban WWTP Upgrade and Expansion Project 北流市城區污水處理廠提標擴建項目	40,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
23 Henan 河南	Xiping County 3rd WWTP Project 1st Phase 西平縣第三污水處理廠一期項目	30,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
24 Henan 河南	Xiping County 3rd WWTP Project 2nd Phase 西平縣第三污水處理廠二期項目	20,000	69.1%	To be constructed 待建	Class I Standard A 一級A標準
25 Henan 河南	Luohe City Dong Cheng WWTP Project 1st Phase 漯河市東城污水處理廠一期項目	20,000	75.5%	In operation 投入營運	Quasi Grade IV 類IV類水質標準
26 Henan 河南	Luohe City Dong Cheng WWTP Project 2nd Phase 漯河市東城污水處理廠二期擴建項目	30,000	75.5%	In operation 投入營運	Quasi Grade IV 類IV類水質標準
27 Henan 河南	Nanyang City Baihenan WWTP Project 南陽市白河南污水處理廠工程	100,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
28 Henan 河南	Suiping County 1st WWTP Project 遂平縣第一污水處理廠項目	30,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
29 Henan 河南	Suiping County 2nd WWTP Project 遂平縣第二污水處理廠項目	10,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
30 Hubei 湖北	Huangshi City Cihu WWTP Project 2nd Phase 黃石市磁湖污水處理廠二期工程項目	125,000	75.3%	In operation 投入營運	Class I Standard B 一級B標準
31 Hubei 湖北	Hanxi WWTP Project 漢西污水處理廠項目	340,000	80.0%	In operation 投入營運	Class I Standard A 一級A標準

Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
32 Hubei 湖北	Hanxi WWTP Expansion Project (including Hanxi ST Project) 漢西污水處理廠改擴建工程項目(包括漢西污泥處理項目)	260,000	80.0%	In operation 投入營運	Class I Standard A 一級A標準
33 Hubei 湖北	Wuhan City Huangpi District Qianchuan WWTP Project 1st Phase 武漢市黃陂區前川污水處理廠一期工程	30,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
34 Hubei 湖北	Wuhan City Huangpi District New Qianchuan WWTP Project 武漢市黃陂區新前川污水處理廠工程項目	60,000	100.0%	Under construction 在建	Class I Standard A 一級A標準
35 Hubei 湖北	Wuhan City Huangpi District Panlongcheng WWTP Project 1st Phase 武漢市黃陂區盤龍城污水處理廠一期	22,500	100.0%	In operation 投入營運	Class I Standard A 一級A標準
36 Hubei 湖北	Wuhan City Huangpi District Panlongcheng WWTP Project (Continued Construction) 武漢市黃陂區盤龍城污水處理廠續建工程	22,500	100.0%	In operation 投入營運	Class I Standard A 一級A標準
37 Hubei 湖北	Wuhan City Huangpi District Panlongcheng WWTP Project 2nd Phase 武漢市黃陂區盤龍城污水處理廠二期	55,000	100.0%	Under construction 在建	Class I Standard A 一級A標準
38 Hubei 湖北	Wuhan Economy and Technology Development Zone WWTP Project 1st Phase 武漢經濟技術開發區污水處理廠項目一期	60,000	100.0%	In operation 投入營運	Class I Standard B 一級B標準
39 Hubei 湖北	Wuhan City Huangpi District Wuhu WWTP Project 1st Phase 武漢市黃陂區武湖污水處理廠一期項目	25,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
40 Hubei 湖北	Suizhou City Cheng Nan WWTP Project 1st Phase 隨州市城南污水處理廠(一期)	50,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
41 Hunan 湖南	Chenzhou City WWTP Project 1st Phase 郴州市污水處理廠一期項目	80,000	100.0%	In operation; upgrading to be operated 投入營運; 提標待運營	Class I Standard B 一級B標準
42 Hunan 湖南	Chenzhou City WWTP Project 1st Phase (Expansion) 郴州市污水處理廠一期擴建項目	40,000	100.0%	In operation; upgrading to be operated 投入營運; 提標待運營	Class I Standard B 一級B標準
43 Hunan 湖南	Taojiang County Taohuajiang WWTP Project 桃江縣桃花江污水處理項目	20,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
44 Hunan 湖南	Taojiang County Taohuajiang 1st WWTP Upgrade and Expansion Project 桃江縣桃花江第一污水處理廠提標擴建工程項目	10,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
45 Hunan 湖南	Yiyang City Gaoxin District East New District WWTP Project 1st Phase 益陽市高新區東部新區污水處理廠項目一期	30,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
46 Hunan 湖南	Yiyang City Gaoxin District East New District WWTP Forward Project 益陽市高新區東部新區污水處理廠項目遠期	30,000	75.5%	To be constructed 待建	Class I Standard A 一級A標準

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47 Hunan 湖南	Yiyang City Cheng Bei WWTP Project 1st Phase 益陽市城北污水處理廠BOT項目一期	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
48 Hunan 湖南	Yiyang City Cheng Bei WWTP Project 2nd Phase (Expansion, Upgrade and Reconstruction) 益陽市城北污水處理廠二期擴建及提標改造項目	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
49 Jiangsu 江蘇	Wuxi Huishan Economic Development Zone WWTP Project 無錫市惠山經濟開發區污水處理項目	100,000	50.8%	In operation 投入營運	Class I Standard A(the first 4 phases). Discharge Standard of Main Water Pollutants for Municipal Wastewater Treatment Plant & Key Industries of Taihu Area(the fifth phase) 一級A標準(前四期)、 太湖地區城鎮污水 處理廠及重點工業 行業主要水污染物 排放限值(第五期)
50 Jiangsu 江蘇	Jingjiang City Xingang Park WWTP Project 1st Phase 靖江市新港園區污水處理一期項目	20,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
51 Jiangsu 江蘇	Jingjiang City Xingang Park WWTP Project 2nd Phase 靖江市新港園區污水處理二期項目	20,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
52 Jiangsu 江蘇	Jingjiang City Xingang Park WWTP Project 3rd Phase 靖江市新港園區污水處理三期項目	40,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
53 Jiangsu 江蘇	Shuyang County Cheng Nan WWTP Project 1st Phase 沭陽縣城南污水處理廠一期項目	30,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
54 Jiangsu 江蘇	Shuyang County Cheng Nan WWTP Project 2nd Phase 沭陽縣城南污水處理廠二期項目	30,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
55 Jiangsu 江蘇	Taixing City Huangqiao WWTP Project 1st Phase 泰興市黃橋污水處理廠一期項目	25,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
56 Jiangsu 江蘇	Taixing City Huangqiao WWTP Project 2nd Phase 泰興市黃橋污水處理廠二期項目	25,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
57 Jiangsu 江蘇	Nantong City Guanyinshan WWTP Project 1st Phase 南通市觀音山污水處理廠項目(一期)	25,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
58 Jiangsu 江蘇	Nantong City Guanyinshan WWTP Project 2nd Phase 南通市觀音山污水處理廠項目(二期)	48,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
59 Jiangsu 江蘇	Huangqiao Industrial Park WWTP Project 1st Phase 黃橋工業園區污水處理廠(一期)項目	10,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準



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60	Jiangsu 江蘇	Huangqiao Industrial Park WWTP Project 2nd Phase 黃橋工業園區污水處理廠(二期)項目	10,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
61	Jiangsu 江蘇	Huangqiao Industrial Park WWTP Project 1st Phase Water Reclamation Program 黃橋工業園區污水處理廠(一期)項目中水回用工程	3,000	100.0%	In operation 投入營運	Reclaimed water quality standards 再生水水質標準
62	Jiangsu 江蘇	Huangqiao Industrial Park WWTP Project 2nd Phase Water Reclamation Program 黃橋工業園區污水處理廠(二期)項目中水回用工程	3,000	100.0%	To be constructed 待建	Reclaimed water quality standards 再生水水質標準
63	Liaoning 遼寧	Dalian Puwan New District Sanshilipu WWTP Project 1st Phase 大連普灣新區三十里堡污水處理廠(一期)項目	20,000	92.7%	In operation 投入營運	Class I Standard A 一級A標準
64	Liaoning 遼寧	Dalian Puwan New District Houhai WWTP Project 大連普灣新區後海污水處理廠項目	20,000	92.7%	In operation 投入營運	Class I Standard A 一級A標準
65	Liaoning 遼寧	Dalian Wan WWTP Project 大連灣污水處理廠項目	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
66	Liaoning 遼寧	Dalian Quanshui River WWTP Project 2nd Phase 大連泉水河污水處理廠(二期)項目	105,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
67	Liaoning 遼寧	Dalian Lingshui River WWTP Project 大連凌水河污水處理廠項目	60,000	86.5%	In operation 投入營運	Class I Standard A 一級A標準
68	Liaoning 遼寧	Dalian Lingshui River WWTP Project (Upgrade and Expansion) 大連凌水河污水處理廠提標改造項目	20,000	86.5%	In operation 投入營運	Class I Standard A 一級A標準
69	Liaoning 遼寧	Dalian Laohutan WWTP Project 大連老虎灘污水處理廠項目	80,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
70	Liaoning 遼寧	Dalian Laohutan WWTP Project (Upgrade and Expansion) 大連老虎灘污水處理提標改造廠項目	10,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
71	Liaoning 遼寧	Yingkou Economy and Technology Development Zone North WWTP Project 營口經濟技術開發區北部污水處理廠	30,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
72	Ningxia Hui Autonomous Region 寧夏回族自治 區	Yinchuan Fifth WWTP Project 1st Phase 銀川市第五污水處理廠一期項目	50,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
73	Ningxia Hui Autonomous Region 寧夏回族自治 區	Yinchuan Fifth WWTP Project 2nd Phase (Expansion, Upgrade and Reconstruction) 銀川市第五污水處理廠二期擴建及提標改造項目	50,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準

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74	Ningxia Hui Autonomous Region 寧夏回族自治 區	Yinchuan WWT Company Limited Fifth Water Reclamation Plant O&M Project 銀川污水處理有限公司第五中水廠代管項目	50,000	100.0%	In operation 投入營運	N/A 不適用
75	Ningxia Hui Autonomous Region 寧夏回族自治 區	Yinchuan Suyin Industrial Park WWTP Project 銀川蘇銀產業園污水處理廠項目	50,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
76	Ningxia Hui Autonomous Region 寧夏回族自治 區	Yinchuan Suyin Industrial Park WWTP Forward Project 銀川蘇銀產業園污水處理廠遠期項目	100,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
77	Shandong 山東	Dezhou City WWTP Project 德州市污水處理廠項目	100,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
78	Shandong 山東	Weifang City Cheng Xi WWTP Project 濰坊市城西污水處理廠項目	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
79	Shandong 山東	Weifang City High Technology Industrial Development District WWTP Project 1st Phase 濰坊高新技術產業開發區污水處理廠一期項目	50,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
80	Shandong 山東	Weifang City RWT Project 濰坊高新污水處理廠中水回用項目	38,500	75.5%	In operation 投入營運	Reclaimed water quality standards 再生水水質標準
81	Shandong 山東	Weifang City WWTP Project (Expansion) 濰坊市污水處理廠遷建項目	200,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
82	Shandong 山東	Weifang City Shawo WWTP Resumption and Upgrading Project 1st Phase 濰坊市沙窩污水處理廠恢復提升應急項目一期	60,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
83	Shandong 山東	Weifang City Shawo WWTP Resumption and Upgrading Project 2nd Phase 濰坊市沙窩污水處理廠恢復提升應急項目二期	40,000	75.5%	To be constructed 待建	Class I Standard A 一級A標準
84	Shandong 山東	Zaozhuang City Shanting District WWTP Center Project 棗莊市山亭區污水處理中心項目	20,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
85	Shandong 山東	Zaozhuang City Yicheng District WWTP Center Project 1st Phase 棗莊市嶧城區污水處理中心一期項目	20,000	98.8%	In operation 投入營運	Class I Standard A 一級A標準
86	Shandong 山東	Zaozhuang City Yicheng District WWTP Center Project 2nd Phase 棗莊市嶧城區污水處理中心二期項目	20,000	98.8%	In operation 投入營運	Class I Standard A 一級A標準

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87	Shandong 山東	Zaozhuang City Yicheng District WWTP Expansion Project 1st Phase 棗莊市嶧城區污水處理廠擴建工程一期項目	30,000	75.5%	Under construction 在建	Class I Standard A 一級A標準
88	Shandong 山東	Zaozhuang City Yicheng District WWTP Expansion Project 2nd Phase 棗莊市嶧城區污水處理廠擴建工程二期項目	30,000	75.5%	To be constructed 待建	Class I Standard A 一級A標準
89	Shanghai 上海	Qingpu Second WWTP Project 1st Phase 青浦第二污水處理廠項目一期	15,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
90	Shanghai 上海	Qingpu Second WWTP Project 2nd Phase 青浦第二污水處理廠項目二期	45,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
91	Shanghai 上海	Qingpu Second WWTP Project 3rd Phase 青浦第二污水處理廠項目三期	60,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
92	Shanghai 上海	Qingpu Second WWTP Project 4th Phase (Expansion) 青浦第二污水處理廠項目擴建四期	60,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
93	Shanghai 上海	Qingpu Second WWTP Project (Expansion) 青浦第二污水處理廠項目擴建項目	60,000	87.8%	To be constructed 待建	Superior Class I Standard A 一級A+標準
94	Shanghai 上海	Fengxian West WWTP Project 奉賢西部污水處理廠項目	100,000	73.7%	In operation 投入營運	Class I Standard A 一級A標準
95	Shanghai 上海	Fengxian West WWTP Project 2nd Phase (Expansion) 奉賢西部污水處理廠二期擴建項目	50,000	73.7%	In operation 投入營運	Class I Standard A 一級A標準
96	Shanghai 上海	Fengxian West WWTP Project 3rd Phase (Expansion) 奉賢西部污水處理廠三期擴建項目	50,000	73.7%	In operation 投入營運	Class I Standard A 一級A標準
97	Zhejiang 浙江	Zhejiang Province Chemical Raw Material Site Linhai Park WWTP Project 1st Phase and Supporting Pipeline Network Project 浙江省化學原料基地臨海園區污水處理廠一期及配套管網 工程項目	12,500	100.0%	In operation 投入營運	CODcr and ammonia nitrogen applied to Class I and others applied to Class II CODcr及氨氮一級標 準，其他指標二級 標準
98	Zhejiang 浙江	Zhejiang Province Chemical Raw Material Site Linhai Park WWTP Project 1st Phase and Supporting Pipeline Network Project (Expansion) 浙江省化學原料基地臨海園區污水處理廠一期及配套管網 工程項目改擴建工程	12,500	100.0%	In operation 投入營運	CODcr and ammonia nitrogen applied to Class I and others applied to Class II CODcr及氨氮一級標 準，其他指標二級 標準

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99 Zhejiang	Zhejiang Province Chemical Raw Material Site Linhai Park WWTP Project and Supporting Pipeline Network Project (Expansion)	25,000	100.0%	To be constructed	CODcr and ammonia nitrogen applied to Class I and others applied to Class II
浙江	浙江省化學原料基地臨海園區污水處理廠及配套管網工程項目擴建工程			待建	CODcr及氮氨一級標準，其他指標二級標準
100 Zhejiang	Yuyao City (Xiaocao'e) Water Purification Plant Project 1st Phase Batch 1	60,000	69.1%	In operation; upgrading under construction	Class I Standard A
浙江	余姚市(小曹娥)水質淨化廠一期項目一批			投入營運；提標在建	一級A標準
101 Zhejiang	Yuyao City (Xiaocao'e) Water Purification Plant Project 1st Phase Batch 2	60,000	69.1%	In operation; upgrading under construction	Class I Standard A
浙江	余姚市(小曹娥)水質淨化廠一期項目二批			投入營運；提標在建	一級A標準
102 Zhejiang	Yuyao City (Xiaocao'e) City WWTP Project (Upgrade and Expansion)	30,000	69.1%	In operation; upgrading under construction	Class I Standard A
浙江	余姚市(小曹娥)城市污水處理廠升級改造及擴建工程			投入營運；提標在建	一級A標準
103 Zhejiang	Yuyao City (Xiaocao'e) Municipal WWTP Project 3rd Phase (Upgrade and Reconstruction)	75,000	69.1%	In operation; upgrading under construction	Class I Standard A
浙江	余姚市(小曹娥)城市污水處理廠提標改造三期工程			投入營運；提標在建	一級A標準
104 Zhejiang	Yuyao City (Xiaocao'e) Municipal WWTP Project 3rd Phase Batch 2 (Upgrade and Reconstruction)	25,000	69.1%	Under construction	Zhejiang Province clean discharge standard
浙江	余姚市(小曹娥)城市污水處理廠提標改造三期二批工程			在建	浙江省清潔排放標準
105 Zhejiang	Yuyao City (Xiaocao'e) Municipal WWTP Expansion Project 3rd Phase (Upgrade and Reconstruction)	50,000	69.1%	To be constructed	Zhejiang Province clean discharge standard
浙江	余姚市(小曹娥)城市污水處理廠提標改造三期擴建工程			待建	浙江省清潔排放標準
106 Zhejiang	Yuyao City Preserved Pickle Preprocess Treatment Project	3,000	69.1%	In operation; technical transformation to be constructed	Pre-treatment Standards
浙江	余姚市榨菜廢水預處理工程			投入營運；技改待建	預處理標準
107 Zhejiang	Ningbo Huangjiabu Binhai WWTP Project (Upgrade)	30,000	64.5%	In operation	Discharge standard for dyeing industry
浙江	寧波黃家埠濱海污水處理廠提標改造工程			投入營運	印染行業排放標準
108 Zhejiang	Ningbo Hangzhouwan New District WWTP Project 1st Phase (Expansion)	90,000	64.5%	In operation	Zhejiang Province clean discharge standard
浙江	寧波杭州灣新區污水處理廠一期擴建工程			投入營運	浙江省清潔排放標準
109 Zhejiang	Cixi City North WWTP and Artificial Wetland O&M Project	100,000	59.9%	In operation	N/A
浙江	慈溪市北部污水處理廠及人工濕地委託管理運營項目			投入營運	不適用
110 Zhejiang	Cixi City Zhouxiang WWTP (1st Phase) O&M Project	40,000	64.5%	In operation	N/A
浙江	慈溪市周巷污水處理廠(一期)委託運營項目			投入營運	不適用

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111 Zhejiang 浙江	Pinghu City Eastern WWTP Project 1st Phase 平湖市東片污水處理廠一期工程	40,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
112 Zhejiang 浙江	Pinghu City Eastern WWTP Project 2nd Phase 平湖市東片污水處理廠項目二期	45,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
113 Zhejiang 浙江	Pinghu City Eastern WWTP Project 3rd Phase first stage 平湖市東片污水處理廠項目三期一階段	80,000	92.2%	Under construction 在建	Class I Standard A 一級A標準
114 Zhejiang 浙江	Pinghu City Eastern WWTP 3rd Phase Forward Project 平湖市東片污水處理廠項目三期擴建遠期	55,000	92.2%	To be constructed 待建	Class I Standard A 一級A標準
115 Zhejiang 浙江	Pinghu City Eastern RWT Project 1st Phase 平湖市東片污水處理廠項目再生水項目一期	30,000	92.2%	Under construction 在建	Reclaimed water quality standards 再生水水質標準
116 Zhejiang 浙江	Pinghu City Eastern RWT Forward Project 平湖市東片污水處理廠項目再生水項目遠期	10,000	92.2%	To be constructed 待建	Reclaimed water quality standards 再生水水質標準
117 Zhejiang 浙江	Pinghu City Eastern Preprocess Treatment Project 平湖市東片污水處理廠項目預處理	50,000	92.2%	To be constructed 待建	Pre-treatment Standards 預處理標準
118 Jiangxi 江西	Jiangxi Chongren Industrial Park WWTP Project 1st Phase 江西崇仁工業園區污水處理廠(一期)項目	10,000	60.0%	In operation 投入營運	Class I Standard B 一級B標準
119 Jiangxi 江西	Jiangxi Province Yihuang Industrial Park WWTP Project 1st Phase 江西宜黃工業園區污水處理廠(一期)項目	5,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
120 Jiangxi 江西	Jiangxi Province Yihuang Industrial Park WWTP Project 2nd Phase 江西宜黃工業園區污水處理廠(二期)項目	10,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
121 Jiangxi 江西	Jiangxi Province Yihuang Industrial Park WWTP Project 1st and 2nd Phases (Advanced Treatment Project) 江西宜黃工業園區污水處理廠一、二期深度處理工程	15,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
122 Jiangxi 江西	Yongxin County Industry Development Zone Comprehensive WWTP Project 1st Phase 永新縣工業開發區綜合污水處理廠(一期)項目	10,000	60.0%	In operation 投入營運	Class I Standard B 一級B標準
123 Jiangxi 江西	Jiangxi Province Nanchang Xiaolan Economic Development Zone WWTP Project 1st Phase 江西南昌小藍經濟開發區污水處理廠(一期)項目	25,000	60.0%	In operation; upgrading to be operated 投入營運; 提標待運營	Class I Standard B 一級B標準
124 Jiangxi 江西	Jiangxi Province Nanchang Xiaolan Economic Development Zone WWTP Project 2nd Phase 江西南昌小藍經濟開發區污水處理廠(二期)項目	50,000	60.0%	In operation; upgrading to be operated 投入營運; 提標待運營	Class I Standard B 一級B標準
125 Jiangxi 江西	Wuyang Pioneer Park WWTP O&M Project 武陽創業園污水處理廠委託運營項目	5,000	60.0%	In operation 投入營運	N/A 不適用

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126 Jiangxi 江西	Wuyang Pioneer Park WWTP Forward Project 武陽創業園污水處理廠遠期項目	15,000	60.0%	To be constructed 待建	Class I Standard A 一級A標準
127 Jiangxi 江西	Xiangtang Development Zone WWTP O&M Project 向塘開發區污水處理廠委託運營項目	750	60.0%	In operation 投入營運	N/A 不適用
128 Jiangxi 江西	Xiangtang Development Zone WWTP Forward Project 向塘開發區污水處理廠遠期項目	29,250	60.0%	To be constructed 待建	Class I Standard A 一級A標準
129 Jiangxi 江西	Jiangxi Province Wanzai Industrial Park WWTP Project 1st Phase 江西萬載工業園區污水處理廠(一期)項目	5,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
130 Jiangxi 江西	Jiangxi Province Wanzai Industrial Park WWTP Project (Expansion) 江西萬載工業園區污水處理廠擴建項目	7,500	60.0%	In operation; upgrading to be operated 投入營運；提標待運營	Class I Standard B 一級B標準
131 Jiangxi 江西	Yongfeng County Industrial Park WWTP Project 1st Phase 永豐縣工業園區污水處理廠(一期)項目	10,000	60.0%	In operation 投入營運	Class I Standard B 一級B標準
132 Jiangxi 江西	Fengxin Industrial Park WWTP Project 奉新工業園區污水處理項目	34,000	60.0%	32,000 tonnes in operation; 2,000 tonnes to be constructed 3.2萬噸投入營運；0.2萬噸待建	Class I Standard A 一級A標準
133 Anhui 安徽	Hefei Chemical Industrial Park WWTP Project 合肥化學工業園污水處理項目	30,000	60.0%	In operation 投入營運	Chao Lake Basin Discharge Limit Standard 巢湖流域污染物排放地方標準
134 Anhui 安徽	Hefei Feidong County Circular Park Constructed Wetland O&M Project 合肥肥東縣循環園人工濕地委託運營項目	30,000	60.0%	In operation 投入營運	N/A 不適用
135 Heilongjiang 黑龍江	Anda City WWTP and RWT Project 安達市城市污水處理廠和再生水廠項目	45,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
136 Heilongjiang 黑龍江	Anda City Development District WWTP TOT Project 安達市開發區污水處理廠TOT項目	20,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
137 Heilongjiang 黑龍江	Baoqing County WWTP Project 寶清縣污水處理廠項目	20,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
138 Heilongjiang 黑龍江	Baoqing County WWTP Project (Expansion) 寶清縣污水處理廠擴建項目	20,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
139 Heilongjiang 黑龍江	Fujin City Municipal Second WWTP Project 富錦市城市第二污水處理廠	35,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
140 Heilongjiang 黑龍江	Fujin City WWTP Project 富錦市污水處理廠工程	15,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
141 Heilongjiang 黑龍江	Harbin City Acheng WWTP Project 1st Phase 哈爾濱市阿城區污水處理廠一期工程項目	50,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準

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142	Heilongjiang 黑龍江	Harbin City Acheng WWTP Project 2nd Phase 哈爾濱市阿城區污水處理廠二期工程項目	50,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
143	Heilongjiang 黑龍江	Harbin City Hulan District WWTP O&M Project 哈爾濱市呼蘭老城區污水處理廠委託運營項目	20,000	58.0%	In operation 投入營運	N/A 不適用
144	Heilongjiang 黑龍江	Hulan Limin WWTP O&M Project 呼蘭利民污水處理廠委託運營項目	50,000	58.0%	To be operated 待運營	N/A 不適用
145	Heilongjiang 黑龍江	Harbin City Hulan District Old Town Second WWTP Project 哈爾濱市呼蘭區老城區第二污水處理二廠項目	30,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
146	Heilongjiang 黑龍江	Harbin City Pingfang WWTP Project 哈爾濱市平房污水處理廠	150,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
147	Heilongjiang 黑龍江	Harbin City Pingfang WWTP Project (Upgrade) 哈爾濱市平房污水處理廠升級改造項目	75,000	58.0%	To be constructed 待建	Class I Standard A 一級A標準
148	Heilongjiang 黑龍江	Harbin City Taiping WWTP Project 哈爾濱市太平污水處理廠項目	325,000	58.0%	In operation 投入營運	Class II 二級
149	Heilongjiang 黑龍江	Harbin City Wenchang WWTP Project 哈爾濱市文昌污水處理廠項目	325,000	58.0%	In operation 投入營運	Class II 二級
150	Heilongjiang 黑龍江	Harbin City Wenchang WWTP Upgrading Project 哈爾濱市文昌污水處理廠升級改造工程	650,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
151	Heilongjiang 黑龍江	Harbin City Wenchang WWTP Upgrading Project (Upgrade) 哈爾濱市文昌污水處理廠升級改造工程提標項目	650,000	58.0%	Under construction 在建	Class I Standard A 一級A標準
152	Heilongjiang 黑龍江	Harbin City Wenchang WWTP Upgrading Project (Expansion) 哈爾濱市文昌污水處理廠升級改造工程擴建項目	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
153	Heilongjiang 黑龍江	Yabuli Ski Resort WWTP O&M Project 亞布力滑雪旅遊度假區污水項目委託運營項目	4,000	58.0%	To be operated 待運營	N/A 不適用
154	Heilongjiang 黑龍江	Harbin City Xinyi WWTP Project 哈爾濱市信義溝污水處理廠	100,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
155	Heilongjiang 黑龍江	Heihe City WWTP Project 1st Phase 黑河市污水處理廠一期工程	25,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
156	Heilongjiang 黑龍江	Raohe County WWTP O&M Project 饒河縣污水處理廠委託運營項目	10,000	58.0%	In operation 投入營運	N/A 不適用
157	Heilongjiang 黑龍江	Wudalianchi Scenic Area Eastern District WWTP O&M Project 五大連池景區東區污水處理廠委託運營項目	2,200	58.0%	In operation 投入營運	N/A 不適用
158	Heilongjiang 黑龍江	Wudalianchi Scenic Area New District WWTP O&M Project 五大連池景區新區污水處理廠委託運營項目	3,000	58.0%	In operation 投入營運	N/A 不適用
159	Heilongjiang 黑龍江	Aihui Town WWTP O&M Project 瑗瑯鎮污水處理廠委託運營項目	200	58.0%	In operation 投入營運	N/A 不適用

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160	Heilongjiang 黑龍江	Handaqi Town WWTP O&M Project 罕達汽鎮污水處理廠委託運營項目	500	58.0%	In operation 投入營運	N/A 不適用
161	Heilongjiang 黑龍江	Nenjiang City Nenjiang Town WWTP O&M Project 嫩江市嫩江鎮污水處理廠委託運營項目	30,000	58.0%	In operation 投入營運	N/A 不適用
162	Heilongjiang 黑龍江	Nenjiang City Duobaoshan Town WWTP O&M Project 嫩江市多寶山鎮污水處理廠委託運營項目	200	58.0%	In operation 投入營運	N/A 不適用
163	Heilongjiang 黑龍江	Xigangzi Town WWTP O&M Project 西崗子鎮污水處理廠委託運營項目	200	58.0%	In operation 投入營運	N/A 不適用
164	Heilongjiang 黑龍江	Jixi City Jiguan District WWTP Project 1st Phase 雞西市雞冠區污水治理(一期)工程	50,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
165	Heilongjiang 黑龍江	Jixi City Jiguan District WWTP Project 2nd Phase 雞西市雞冠區污水處理廠(二期)項目	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
166	Heilongjiang 黑龍江	Jixi City Jiguan District WWTP Project 1st and 2nd Phases (Advanced Treatment Project) 雞西市雞冠區污水處理廠一期、二期深度處理工程	100,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
167	Heilongjiang 黑龍江	Jixi RWT Project 雞西再生水	5,000	58.0%	Under construction 在建	Reclaimed water quality standards 再生水水質標準
168	Heilongjiang 黑龍江	Jiamusi City East WWTP Project 佳木斯市東區污水處理廠項目	100,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
169	Heilongjiang 黑龍江	Jiamusi City West WWTP Project 1st Phase 佳木斯市西區污水處理廠一期項目	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
170	Heilongjiang 黑龍江	Jiamusi City West WWTP Project 2nd Phase 佳木斯市西區污水處理廠二期項目	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
171	Heilongjiang 黑龍江	Jiamusi City Gaoxin District WWTP Project 佳木斯高新區污水處理廠項目	35,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
172	Heilongjiang 黑龍江	Mudanjiang City Municipal WWTP Project 牡丹江市城市污水處理廠項目	100,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
173	Heilongjiang 黑龍江	Mudanjiang City WWTP Project 2nd Phase 牡丹江市污水處理廠二期工程	100,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
174	Heilongjiang 黑龍江	Ningan City WWTP Project 寧安市污水處理廠工程項目	20,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
175	Heilongjiang 黑龍江	Ningan City WWTP Reconstructicon and Expansion Project 寧安市污水處理廠改擴建工程	15,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
176	Heilongjiang 黑龍江	Shangzhi City WWTP Project 尚志市污水處理廠特許經營項目	40,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
177	Heilongjiang 黑龍江	Shuangyashan City WWTP Project 1st Phase 雙鴨山市城市污水處理廠一期工程	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準



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178 Heilongjiang 黑龍江	Shuangyashan City Municipal WWTP Project 2nd Phase 雙鴨山市城市污水處理廠二期工程	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
179 Heilongjiang 黑龍江	Shenchang Town WWTP Project 升昌鎮污水處理工程項目	100	58.0%	In operation 投入營運	Class I Standard A 一級A標準
180 Heilongjiang 黑龍江	Jixian Town WWTP Project 集賢鎮污水處理廠工程項目	150	58.0%	In operation 投入營運	Class I Standard A 一級A標準
181 Heilongjiang 黑龍江	Qixingpao Town WWTP O&M Project 七星泡鎮污水處理項目委託運營項目	800	58.0%	In operation 投入營運	N/A 不適用
182 Heilongjiang 黑龍江	Qingyuan Town WWTP O&M Project 青原鎮污水處理項目委託運營項目	600	58.0%	In operation 投入營運	N/A 不適用
183 Heilongjiang 黑龍江	Sifangtai District WWTP O&M Project 四方台區污水處理廠委託運營項目	5,000	58.0%	In operation 投入營運	N/A 不適用
184 Heilongjiang 黑龍江	Youyi County WWTP O&M Project 友誼縣污水處理廠委託運營項目	10,000	58.0%	In operation 投入營運	N/A 不適用
185 Heilongjiang 黑龍江	Youyi County WWTP BOT Upgrading Project 友誼縣污水處理廠BOT提標項目	10,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
186 Heilongjiang 黑龍江	Shuangyashan City Anbang River Basin Municipal WWT and RWT Project 雙鴨山市安邦河流域城市污水治理再生水利用項目	40,000	29.6%	Under construction 在建	Reclaimed water quality standards 再生水水質標準
187 Heilongjiang 黑龍江	Zhaodong City Municipal WWTP Project (1st and 2nd Phases) 肇東市城市污水處理廠工程項目(一期、二期)	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
188 Heilongjiang 黑龍江	Zhaodong City Second WWTP Project 肇東市第二污水處理廠項目	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
189 Heilongjiang 黑龍江	Zhaodong City Changwu Town WWTP O&M Project 肇東市昌五鎮污水處理廠委託運營項目	500	58.0%	To be operated 待運營	N/A 不適用
190 Heilongjiang 黑龍江	Zhaodong City Songzhan Town WWTP O&M Project 肇東市宋站鎮污水處理廠委託運營項目	200	58.0%	To be operated 待運營	N/A 不適用
191 Heilongjiang 黑龍江	Zhaodong City Wuzhan Town WWTP O&M Project 肇東市五站鎮污水處理廠委託運營項目	300	58.0%	To be operated 待運營	N/A 不適用
192 Heilongjiang 黑龍江	Hegang City WWT and RWT Project (West Plant 1st Phase) 鶴崗市污水處理及再生水利用項目(西區一期)	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
193 Heilongjiang 黑龍江	Hegang City WWTP Project (West Plant Expansion) 鶴崗市污水處理項目(西區擴建)	30,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
194 Heilongjiang 黑龍江	Hegang City WWT and RWT Project (East Plant 1st Phase) 鶴崗市污水處理及再生水利用項目(東區一期)	30,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
195 Heilongjiang 黑龍江	Hegang City WWT and RWT Project 鶴崗市污水處理及再生水利用項目	30,000	58.0%	To be operated 待運營	Reclaimed water quality standards 再生水水質標準

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196 Heilongjiang 黑龍江	Hegang City WWT and RWT Project (East Plant 2nd Phase) 鶴崗市污水處理及再生水利用項目(東區二期)	30,000	58.0%	To be constructed 待建	Class I Standard B 一級B標準
197 Heilongjiang 黑龍江	Hegang City WWT and RWT Project (West Plant 2nd Phase) 鶴崗市污水處理及再生水利用項目(西區二期)	50,000	58.0%	To be constructed 待建	Class I Standard B 一級B標準
198 Heilongjiang 黑龍江	Fuyuan City WWTP Project (Fuyuan County WWTP and Sludge Disposal Project) 撫遠市污水處理廠項目(撫遠市污水處理廠污泥處理及處置工程)	10,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
199 Heilongjiang 黑龍江	Hancongou WWTP O&M Project 寒蔥溝污水處理廠委託運營項目	300	58.0%	To be operated 待運營	N/A 不適用
200 Heilongjiang 黑龍江	Wusu Town WWTP O&M Project 烏蘇鎮污水處理廠委託運營項目	400	58.0%	To be operated 待運營	N/A 不適用
201 Heilongjiang 黑龍江	Bayan County Xinglong Town WWTP Project 巴彥縣興隆鎮污水處理廠工程項目	10,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
202 Heilongjiang 黑龍江	Bayan County Xinglong Town WWTP Project (Expansion) 巴彥縣興隆鎮污水處理廠擴建工程項目	30,000	58.0%	To be constructed 待建	Class I Standard A 一級A標準
203 Jilin 吉林	Changchun City Jiutai District Yingcheng WWTP Project 長春市九台區營城污水處理廠工程	15,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
204 Jilin 吉林	Changchun Jiutai Development District Kalun WWTP Project 長春九台開發區卡倫污水處理廠項目	25,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
205 Jilin 吉林	Panshi City Industrial Development Zone WWTP Project 磐石市工業開發區污水處理工程	10,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
206 Jilin 吉林	Jilin Mingchen Economic Development Zone WWTP Project 吉林明城經濟開發區污水處理工程	2,500	58.0%	In operation 投入營運	Class I Standard A 一級A標準
207 Jilin 吉林	Jiaohe City WWTP Project 1st & 2nd Phases 蛟河市污水處理廠一、二期項目	25,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
208 Jilin 吉林	Jiaohe City Municipal WWTP O&M Project 3rd Phase Expansion 蛟河市城市污水處理廠三期擴建委託運營項目	15,000	58.0%	In operation 投入營運	N/A 不適用
209 Inner Mongolia 內蒙古	Xilinhaote Dazhuangyuan Meat Processing Plant WWTP BOT Project 錫林浩特市大莊園肉聯廠污水處理BOT項目	3,500	58.0%	Under construction 在建	Class I Standard A 一級A標準
210 Inner Mongolia 內蒙古	Xilinhaote WWTP BOT Project 錫林浩特市污水廠BOT項目	40,000	58.0%	Under construction; upgrading under construction 在建；提標在建	Class I Standard A 一級A標準
<b>總計</b> <b>Subtotal</b>		<b>10,681,650</b>			

Abbreviation:  
WWTP—Wastewater Treatment Plant

## Water Supply (WS) Projects

## 供水項目

Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress	Water Quality Requirement 水質要求
211 Hubei 湖北	Qianchuan Water Plant Project (Expansion) 前川水廠擴建項目	40,000	100.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
212 Hubei 湖北	Qianchuan Water Plant O&M Project 前川水廠存量託管項目	80,000	100.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
213 Hubei 湖北	Qianchuan Water Plant 5th Phase Reconstruction and Expansion Project 前川水廠五期改擴建工程	60,000	100.0%	To be operated 待運營	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
214 Hubei 湖北	Wuhan City Huangpi District Xinwuhu Water Plant 1st Phase 武漢市黃陂區新武湖水廠一期	100,000	100.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
215 Hubei 湖北	Wuhan City Huangpi District Xinwuhu Water Plant 2nd Phase 武漢市黃陂區新武湖水廠二期	150,000	100.0%	To be operated 待運營	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
216 Hunan 湖南	Yiyang City Municipal WS Project (Kuailongshan Water Plant) 益陽市城市供水項目會龍山水廠	120,000	90.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
217 Hunan 湖南	Yiyang City Municipal WS Project Third Water Plant 1st Phase 益陽市城市供水項目第三水廠一期	100,000	90.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
218 Hunan 湖南	Yiyang City Municipal WS Project Third Water Plant 2nd Phase (Expansion) 益陽市城市供水項目第三水廠二期(擴建)	100,000	90.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
219 Hunan 湖南	Yiyang City Municipal WS Project Fourth Water Plant 益陽市城市供水項目第四水廠	200,000	90.0%	100,000 tonnes in operation; 100,000 tonnes to be constructed 10萬噸投入營運；10萬噸待建	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
220 Shandong 山東	Weifang City Hanting Water Purification Plant Project 濰坊市寒亭區供水項目	60,000	26.2%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
221 Shandong 山東	Weifang City Municipal WS Project (Bailanghe Water Plant Project) 濰坊市城市供水項目(白浪河水廠項目)	120,000	51.3%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
222 Shandong 山東	Weifang City Municipal WS Project (Gaoxin Water Distribution Plant Project) 濰坊市城市供水項目(高新配水廠項目)	200,000	51.3%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
223 Shandong 山東	Weifang City Fangzi District WS Project 濰坊市坊子區自來水總公司項目	40,000	26.2%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
224 Shanxi 山西	Water Diversion Project from Wenshui to Pingchuan (Southern line) 引文入川(南線)供水工程	55,000	100.0%	In operation 投入營運	N/A 不適用
225 Heilongjiang 黑龍江	Mudanjiang First Water Plant 牡丹江一水廠	80,000	58.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>

# PROJECT OVERVIEW

## 項目一覽

Province/ Municipality	Project Name	Daily Capacity (tonnes)	Effective Interests	Project Progress	Water Quality Requirement
省份	項目名稱	日產能 (噸)	所佔權益	項目進展	水質要求
226 Heilongjiang	Mudanjiang Second Water Plant	50,000	58.0%	To be operated	Reclaimed water quality standards
黑龍江	牡丹江二水廠			待運營	再生水水質標準
227 Heilongjiang	Mudanjiang Fourth Water Plant	170,000	58.0%	In operation	(GB5749-2006) <sup>(1)</sup>
黑龍江	牡丹江四水廠			投入營運	(GB5749-2006) <sup>(1)</sup>
228 Heilongjiang	Jiamusi City Municipal WS TOT Project (Xijiao Water Resource WS Project)	160,000	58.0%	In operation	(GB5749-2006) <sup>(1)</sup>
黑龍江	佳木斯市城市供水TOT項目(西郊水源供水工程)			投入營運	(GB5749-2006) <sup>(1)</sup>
229 Heilongjiang	Jiamusi City Municipal WS TOT Project (Jiangbei Water Plant)	200,000	58.0%	In operation	(GB5749-2006) <sup>(1)</sup>
黑龍江	佳木斯市城市供水TOT項目(江北水廠)			投入營運	(GB5749-2006) <sup>(1)</sup>
230 Heilongjiang	Yabuli Ski Resort WS Plant O&M Project	5,000	58.0%	In operation	(GB5749-2006) <sup>(1)</sup>
黑龍江	亞布力滑雪旅遊度假區淨水廠委託運營項目			投入營運	(GB5749-2006) <sup>(1)</sup>
231 Henan	Suiping County First WS Plant Project	30,000	69.1%	In operation	(GB5749-2006) <sup>(1)</sup>
河南	遂平縣第一供水廠項目			投入營運	(GB5749-2006) <sup>(1)</sup>
232 Henan	Suiping County Second WS Plant Project	10,000	69.1%	In operation	(GB5749-2006) <sup>(1)</sup>
河南	遂平縣第二供水廠項目			投入營運	(GB5749-2006) <sup>(1)</sup>
<b>Subtotal</b>		<b>2,130,000</b>			
<b>總計</b>					
<b>Water Projects Total</b>		<b>12,811,650</b>			
<b>水務項目總計</b>					

Notes :

(1) Standards for Drinking Water Quality

附註：

(1) 《生活飲用水衛生標準》

## Waste Incineration Projects

## 固廢發電項目

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
1	Shanghai 上海	Pucheng Waste Incineration Thermal Power Generation 上海市浦城固廢發電項目	1,050	50.0%	In operation 投入營運	N/A 不適用
2	Shanghai 上海	Shanghai Baoshan Renewable Energy Utilization Center Project 上海市寶山再生能源利用中心項目	3,800	42.0%	Under construction 在建	N/A 不適用
3	Sichuan 四川	Dazhou City Municipal Household Waste Incineration Power Generation Project 1st Phase(Relocation) 達州市城市生活垃圾焚燒發電項目一期(遷建)	1,200	100.0%	700 tonnes in operation and 1,200 tonnes under construction 老廠700噸投入營運·1200噸在建	N/A 不適用
4	Sichuan 四川	Dazhou City Municipal Household Waste Incineration Power Generation Project 2nd Phase 達州市城市生活垃圾焚燒發電項目二期	800	100.0%	To be constructed 待建	N/A 不適用
5	Zhejiang 浙江	Wenling Waste Incineration Power Generation 溫嶺市固廢發電項目	1,100	50.0%	In operation 投入營運	N/A 不適用
6	Shandong 山東	Shandong Province Wulian County Household Waste Incineration Power Generation Project 1st Phase 山東五蓮縣生活垃圾焚燒發電工程項目一期	300	82.9%	Trial operation 試運行	N/A 不適用
7	Shandong 山東	Shandong Province Wulian County Household Waste Incineration Power Generation Project 2nd Phase 山東五蓮縣生活垃圾焚燒發電工程項目二期	300	82.9%	To be constructed 待建	N/A 不適用
8	Shandong 山東	Shenxian Waste Incineration Power Generation 莘縣垃圾焚燒發電項目	1,200	47.5%	To be constructed 待建	N/A 不適用
<b>Waste Incineration Projects Total</b> 固廢發電項目總計			<b>9,750</b>			

# PROJECT OVERVIEW

## 項目一覽

### Sludge Treatment (ST) Projects

### 污泥處理項目

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
1	Henan 河南	Xinxiang City ST and Disposal Project 新鄉市污泥處理處置項目	300	69.1%	In operation 投入營運	N/A 不適用
2	Henan 河南	Xinxiang City ST and Disposal Project 2nd Phase first stage 新鄉市污泥處理處置項目二期一階段	300	69.1%	To be constructed 待建	N/A 不適用
3	Henan 河南	Xinxiang City ST and Disposal Project 2nd Phase second stage 新鄉市污泥處理處置項目二期二階段	300	69.1%	To be constructed 待建	N/A 不適用
4	Henan 河南	Nanyang City WWTP ST and Disposal Project 1st Phase 南陽市污水處理廠污泥處理處置一期工程	200	69.1%	In operation 投入營運	N/A 不適用
5	Henan 河南	Nanyang City WWTP ST and Disposal Project 2nd Phase 南陽市污水處理廠污泥處理處置二期工程	100	69.1%	To be constructed 待建	N/A 不適用
6	Henan 河南	Luohe City Sludge Disposal Project 漯河市污泥處理廠項目	300	55.3%	In operation 投入營運	N/A 不適用
7	Heilongjiang 黑龍江	Harbin City WWTP and Sludge Disposal Project 1st Phase 哈爾濱市污水處理廠污泥處置工程項目一期	650	58.0%	In operation 投入營運	N/A 不適用
8	Heilongjiang 黑龍江	Harbin City WWTP and Sludge Disposal Project 2nd Phase 哈爾濱市污水處理廠污泥處置工程項目二期	350	58.0%	In operation 投入營運	N/A 不適用
9	Heilongjiang 黑龍江	Heihe Sludge Disposal Project 黑河污泥處置工程	40	58.0%	In operation 投入營運	N/A 不適用
10	Heilongjiang 黑龍江	Jiamusi City WWTP Sludge Disposal Project 佳木斯市污水處理廠污泥處置項目	100	58.0%	In operation 投入營運	N/A 不適用
11	Heilongjiang 黑龍江	Mudanjiang City WWTP Sludge Disposal Project 牡丹江污水處理廠污泥處置項目	150	58.0%	In operation 投入營運	N/A 不適用
12	Heilongjiang 黑龍江	Ningan City ST Plant Project 寧安市污泥處理廠項目	40	58.0%	In operation 投入營運	N/A 不適用
13	Hubei 湖北	Hanxi ST Project 漢西污泥處理廠項目	325	80.0%	Under renovation 改造	N/A 不適用
<b>Sludge Treatment Projects Total</b>			<b>3,155</b>			
<b>污泥處理項目總計</b>						

Abbreviation:

WWTP – Wastewater Treatment Plant

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

## 董事及高級管理人員簡介

### Directors' Profile

Our Board consists of nine members, including five Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors.

Our Board oversees our overall policies, strategies and objectives, key operational initiatives, performance and measurement, internal controls and risk management, major funding and investment proposals, financial performance reviews and corporate governance practices. Approval of our Board is required for such matters including but not limited to corporate restructuring, mergers and acquisitions, major investments and divestments, material acquisitions and disposals of assets, major corporate policies on key areas of operations, share issuance, dividend and other returns to shareholders, acceptances of bank facilities, annual budget and release of the Group's financial results.

Save as disclosed in this report, there has been no other change in Directors' biographical details which is required to be disclosed to Rule 13.51B(1) of the Hong Kong Listing Rules during FY2021 and up to the date of this report.

The following table sets out certain information regarding our Directors:

### 董事簡介

董事會由九名成員組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事。

董事會監督我們的整體方針、戰略及目標、關鍵運營計劃、表現及指標、內部控制及風險管理、主要融資及投資方案、財務表現審核及企業管理實踐。須獲得董事會批准的事宜包括但不限於企業重組、併購、主要投資及撤資、重大資產收購及處置、重點業務領域的主要企業政策、股份發行、給予股東的股息及其他回報、銀行貸款承兌、年度預算及本集團財務業績的發佈。

除本報告所披露之外，於2021財年及直至本報告日期，概無其他董事履歷詳情的變動須根據香港《上市規則》第13.51B(1)條要予以披露。

下表載列有關董事的若干資料：

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Director 委任董事日期	Date of joining the Group 加入本集團日期	Principal duties 主要職責	Relationship <sup>1</sup> 關係 <sup>1</sup>
Mr. Zhou Jun 周軍先生	53	Non-Executive Director, Chairman of our Board	7 April 2010 (re- designated as a Non- Executive Director on 12 March 2018)	7 April 2010	Managing the overall corporate strategies, strategic planning and development of the Group	None
周軍先生	53	非執行董事兼董事長	2010年4月7日(於2018 年3月12日調任為非 執行董事)	2010年4月7日	管理本集團整體企業策略、戰 略規劃及發展	無
Mr. Yang Jianwei 陽建偉先生	51	Chief Executive Officer and Executive Director	13 May 2020 (appointed as the Chief Executive Officer on 15 January 2021)	13 May 2020	Overall management of the Group's strategy, business, operation, administration and financial matters.	None
陽建偉先生	51	首席執行官兼執行董 事	2020年5月13日(於2021 年1月15日委任為首 席執行官)	2020年5月13日	監督本集團的策略、業務、運 營、行政和財務相關事宜	無
Mr. Xu Xiaobing 徐曉冰先生	56	Executive Director	5 November 2014	26 October 2010	Overseeing the Group's risk management	None
徐曉冰先生	56	執行董事	2014年11月5日	2010年10月26日	監督本集團風險管理	無
Mr. Huang Hanguang 黃漢光先生	60	Executive Director	15 May 2019	July 2010	Overseeing the Group's projects operation	None
黃漢光先生	60	執行董事	2019年5月15日	2010年7月	監督本集團的項目運營	無
Mr. Zhu Dazhi 朱大治先生	45	Executive Director	3 May 2021	3 May 2021	Overseeing the human resources related matters of the Group	None
朱大治先生	45	執行董事	2021年5月3日	2021年5月3日	監督本集團的人力資源相關事 宜	無

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高級管理人員簡介

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Director 委任董事日期	Date of joining the Group 加入本集團日期	Principal duties 主要職責	Relationship <sup>1</sup> 關係 <sup>1</sup>
Mr. Zhao Youmin 趙友民先生	50	Executive Director 執行董事	5 August 2019 2019年8月5日	5 August 2019 2019年8月5日	Coordinating the relationships of the Group with government authorities 協調本集團與政府部門的關係	None 無
Mr. Yeo Guat Kwang 楊木光先生	61	Independent Non- Executive Director 獨立非執行董事	23 September 2009 2009年9月23日	23 September 2009 2009年9月23日	Providing independent advice on the operation and management of the Group 就本集團的運營及管理提供獨立意見	None 無
Mr. An Hongjun 安紅軍先生	53	Independent Non- Executive Director 獨立非執行董事	1 March 2018 2018年3月1日	1 March 2018 2018年3月1日	Providing independent advice on the operation and management of the Group 就本集團的運營及管理提供獨立意見	None 無
Mr. Zhong Ming 鍾銘先生	35	Independent Non- Executive Director 獨立非執行董事	1 March 2018 2018年3月1日	1 March 2018 2018年3月1日	Providing independent advice on the operation and management of the Group 就本集團的運營及管理提供獨立意見	None 無

Note:

(1) Relationship with other Directors' and senior management member.

附註：

(1) 與其他董事及高級管理人員的關係。



### Mr. Zhou Jun – Chairman of the Board and Non-executive Director

Mr. Zhou Jun was first appointed as a Non-Executive Director of the Group on 7 April 2010 and was re-elected as our Executive Director on 5 March 2012. He has been the Chairman of our Group since May 2012. Mr. Zhou was re-designated as a Non-Executive Director on 12 March 2018 and was re-elected on 29 June 2020. He is mainly responsible for the overall corporate strategies, strategic planning and development of our Group.

Mr. Zhou has over 20 years of professional experience in securities, merger and acquisition, finance, real estate, project planning and corporate management. He is currently the President and an Executive Director of Shanghai Industrial Investment (Holdings) Co., Ltd., the Vice Chairman and the Chief Executive Officer, as well as the Executive Director of Shanghai Industrial Holdings Limited, a company listed on the SEHK (stock code: 363), the Chairman of the board of the Shanghai Pharmaceuticals Holding Co., Ltd., a company listed on the SEHK (stock code: 2607) and the Shanghai Stock Exchange (stock code: 601607), the Chairman of Shanghai Galaxy Investments Co., Ltd., the Chairman of Shanghai SIIC Capital Management Co., Ltd. (上海上實資本管理有限公司), the Chairman of Shanghai Capital of Culture Industry Management Co., Ltd. (上海文化產業發展投資基金管理有限公司) and the Vice Chairman of Shanghai Overseas United Investment Co., Ltd. (上海海外聯合投資股份有限公司), and holds directorships in various subsidiaries of SIIC Group.

Mr. Zhou is a member of the Executive Committee of the Chinese People's Political Consultative Conference in Shanghai, the President of Shanghai Young Entrepreneurs' Association and the President of Shanghai Environmental Protection Industry Association. Mr. Zhou obtained a bachelor of arts from Nanjing University, PRC in July 1991. He also obtained a master's degree in economics in International Finance from Fudan University, PRC in July 1994.

### Mr. Yang Jianwei – Chief Executive Officer and Executive Director

Mr. Yang Jianwei was first appointed as the Executive Director of the Group on 13 May 2020 and was re-elected on 29 June 2020. Mr. Yang has been appointed as the Chief Executive Officer since 15 January 2021. He is mainly responsible for the overall management of the Group's strategy, business, operation, administration and financial matters.

Mr. Yang has more than 20 years' professional experience in financial investment, securities research, investment banking, project planning and business management. He served as an assistant of the Chief Executive Officer of Shanghai Industrial Holdings Co., Ltd., a company listed on the SEHK (stock code: 363), from November 2009 to June 2013, a Deputy General Manager of SIIC Management (Shanghai) Limited from July 2013 and was promoted as General Manager in December 2018. Mr. Yang is currently the Vice Chief Executive Officer of Shanghai Industrial Holdings Co., Ltd., the President of SIIC Management (Shanghai) Limited and serves as the Chairman and Director in certain subsidiaries of the Group, namely Shanghai Fudan Water Engineering Technology Co., Ltd., SIIC Environment Holdings (Wuhan) Co., Ltd., Ranhill Water (Hong Kong) Ltd. and etc.

Mr. Yang obtained his bachelor's degree in Engineering and master's degree in Management Engineering from Huazhong University of Science and Technology, PRC, PhD in Management from Shanghai Jiao Tong University, PRC.

### 周軍先生 – 董事長兼非執行董事

周軍先生於2010年4月7日首次被任命為本集團非執行董事，於2012年3月5日獲重選為執行董事。自2012年5月起，其一直擔任本集團董事長。周先生於2018年3月12日調任為非執行董事並於2020年6月29日獲重選，主要負責本集團整體企業策略、戰略規劃及發展。

周先生於證券、併購、金融、房地產、項目規劃及企業管理方面擁有超過20年的專業經驗。其目前擔任上海實業(集團)有限公司的總裁兼執行董事、上海實業控股有限公司(一家於香港聯交所上市的公司(股份代號: 363))的副董事長兼行政總裁和執行董事、上海醫藥集團股份有限公司(一家於香港聯交所上市的公司(股份代號: 2607))及上海證券交易所上市的公司(股份代號: 601607))董事長、上海星河數碼投資有限公司董事長、上海上實資本管理有限公司董事長、上海文化產業發展投資基金管理有限公司董事長、上海海外聯合投資股份有限公司副董事長及上實集團旗下多個公司擔任董事職務。

周先生為中國人民政治協商會議上海市常務委員會委員、上海市青年企業家協會會長和上海市環境保護產業協會會長。周先生於1991年7月獲得中國南京大學文學學士學位。其亦於1994年7月獲得中國復旦大學國際金融專業經濟學碩士學位。

### 陽建偉先生 – 首席執行官兼執行董事

陽建偉先生於2020年5月13日首次被任命為本集團執行董事，並於2020年6月29日獲重選。陽先生於2021年1月15日起獲任為首席執行官，主要負責監督本集團的策略、業務、運營、行政和財務相關事宜。

陽先生於金融投資、證券研究、投資銀行、項目策劃及運營管理等方面擁有逾20年專業經驗，其曾於2009年11月至2013年6月期間擔任上海實業控股有限公司(一家於香港聯交所上市的公司，(股份代號: 363))助理行政總裁及2013年7月起擔任上實管理(上海)有限公司副總經理，於2018年12月起提升為總經理。陽先生目前為上海實業控股有限公司副行政總裁、上實管理(上海)有限公司董事長並在本集團若干附屬公司擔任董事長及董事職務，即上海復旦水務工程技術有限公司、上實環境控股(武漢)有限公司、聯熹水務(香港)有限公司等。

陽先生先後畢業於中國華中理工大學和上海交通大學，獲工學學士、管理工程碩士及管理學博士學位。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高級管理人員簡介

#### Mr. Xu Xiaobing – Executive Director

Mr. Xu Xiaobing was first appointed as the Executive Director of the Group on 5 November 2014 and was last re-elected on 30 April 2019. Mr. Xu also served as the Chief Executive Officer of the Group from 16 November 2018 to 15 January 2021. He is mainly responsible for risk management of the Group.

Mr. Xu has more than 20 years' professional experience in corporate management and other aspects. From February 2000 to December 2016, he had held various senior positions in SIIC Management (Shanghai) Limited, such as Deputy Head of Investment Planning Department, the Head of Integrated Management Department, the Assistant of General Manager, Deputy General Manager and the General Manager. Mr. Xu is currently the President of Shanghai Industrial Development Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600748), and serves as the Chairman and Director in certain subsidiaries of the Group, namely SIIC Environment Holdings (Weifang) Co., Ltd., SIIC Environment Holdings (Wuhan) Co., Ltd., Nanfang Water Services Co., Ltd. and etc.

Mr. Xu graduated from Peking University, PRC in July 1989 with a bachelor's degree in economics and graduated from Guanghua School of Management, Peking University with a master's degree in business administration in July 1998.

#### Mr. Huang Hanguang – Executive Director

Mr. Huang Hanguang was first appointed as the Executive Director of the Group on 15 May 2019 and was last re-elected on 29 June 2020. He also served as the General Manager of the Group from July 2010 to 15 May 2019. He is mainly responsible for project operations of our Group.

Mr. Huang has more than 20 years' professional experience in water industry operation. He held the position as a Specialist Engineer in the Ministry of Water Resources and Electric Power of the PRC, the China Electricity Council and other companies. From July 2010 to March 2018, he was the General Manager of SIIC Environment Holdings (Wuhan) Co., Ltd., Mr. Huang is currently the Chairman of Nanfang Water Services Co., Ltd., Ranhill Water (Hong Kong) Ltd., Ranhill Water (Wuhan) Co., Ltd., and serves as a Director in certain subsidiaries of the Group.

Mr. Huang obtained his bachelor's degree in power plant chemistry engineering from Wuhan University, PRC in July 1984.

#### 徐曉冰先生 – 執行董事

徐曉冰先生於2014年11月5日首次被任命為本集團執行董事，並於2019年4月30日獲選連任。徐先生也曾於2018年11月16日至2021年1月15日期間內擔任本集團首席執行官，主要負責本集團的風險管理。

徐先生於企業管理等方面擁有逾20年專業經驗，其曾於2000年2月至2016年12月期間在上實管理(上海)有限公司擔任多個高級職務，如投資策劃部副部長、綜合管理部部長、總經理助理、副總經理及總經理。徐先生目前為上海實業發展股份有限公司(一家於上海證券交易所上市的公司(股份代號：600748))總裁，並在本集團若干附屬公司擔任董事長及董事職務，即上實環境水務股份有限公司、上實環境控股(武漢)有限公司、南方水務有限公司等。

徐先生於1989年7月畢業於中國北京大學，獲經濟學學士學位，並於1998年7月畢業於北京大學光華管理學院獲工商管理碩士學位。

#### 黃漢光先生 – 執行董事

黃漢光先生於2019年5月15日首次被任命為本集團執行董事，並於2020年6月29日獲選連任，也曾於2010年7月至2019年5月15日期間擔任本集團總經理，主要負責本集團的項目運營。

黃先生於水處理行業運營等方面擁有逾20年專業經驗，其曾於中國水利電力部及中國電力企業聯合會等公司擔任專業工程師職務，2010年7月至2018年3月期間擔任上實環境控股(武漢)有限公司總經理。黃先生目前為南方水務有限公司、聯熹水務(香港)有限公司和聯熹水務(武漢)有限公司董事長，並在本集團若干附屬公司擔任董事職務。

黃先生於1984年7月獲得中國武漢大學電廠化學工程專業學士學位。

### **Mr. Zhu Dazhi – Executive Director**

Mr. Zhu was first appointed as the Executive Director of the Group on 3 May 2021. He is mainly responsible for overseeing the human resources related matters of the Group.

Mr. Zhu has extensive management experience. He served as the Deputy General Manager of Shanghai Galaxy Investments Co., Ltd. from June 2019 to March 2021, the Deputy General Manager of the Administration Department of Shanghai Industrial Investment (Holdings) Company Limited from June 2018 to June 2019. Mr. Zhu was in the military service from September 1995 to June 2018. Mr. Zhu has been the Deputy General Manager of SIIC Management (Shanghai) Limited since March 2021. He is currently the Chairman of SIIC Environment Holdings (Wuhan) Co., Ltd., and serves as the Director in certain subsidiaries of the Group.

Mr. Zhu obtained his bachelor's degree in English in 1999 and master's degree in International Relations in 2003 from the University of International Relations, PRC. He is also a council member of Shanghai Young Entrepreneurs' Association since September 2020.

### **Mr. Zhao Youmin – Executive Director**

Mr. Zhao Youmin was first appointed as the Executive Director of the Group on 5 August 2019 and was last re-elected on 29 June 2020. He is mainly responsible for coordinating the relationships of our Group with government authorities.

Mr. Zhao has many years of professional experience in the management of environmental protection and energy industries. He served as Secretary of General Manager of China Energy Conservation Investment Corporation from June 2007 to September 2009, a Deputy General Manager of CECEP Solar Energy Technology Co., Ltd. from September 2009 to May 2010, the Director of Cooperation and Development Department of CECEP from May 2010 to July 2013 and the Non-Executive Director of China Geothermal Industry Development Group Limited, a company listed on GEM of the SEHK (stock code: 8128), from August 2013 to August 2018, the Executive Director and General Manager of China Energy Conservation and Environmental Protection (Hong Kong) Investment Co., Ltd. from August 2013 to February 2022. Mr. Zhao is currently the Director of Cooperation and Development Department and Yangtze River Protection Division of CECEP.

Mr. Zhao obtained a master's degree in economics from the Department of Economics of Capital University of Economics and Business, PRC in July 1997, and obtained the qualification of Senior Economist from China Energy Conservation and Environmental Protection Group in October 2019.

### **朱大治先生 – 執行董事**

朱大治先生於2021年5月3日首次被任命為本集團執行董事，主要負責監督本集團人力資源相關事宜。

朱先生擁有豐富的管理經驗，其曾於2019年6月至2021年3月期間擔任上海星河數碼投資有限公司副總經理，2018年6月至2019年6月期間擔任上海實業(集團)有限公司行政辦公室副總經理，1995年9月至2018年6月期間在部隊服役。朱先生自2021年3月起擔任上實管理(上海)有限公司副總經理，目前亦為上實環境控股(武漢)有限公司董事長，並在本集團若干附屬公司擔任董事職務。

朱先生先後於1999年獲中國國際關係學院英語專業學士學位，並於2003年獲國際關係專業碩士學位。朱先生自2020年9月擔任上海市青年企業家協會理事。

### **趙友民先生 – 執行董事**

趙友民先生於2019年8月5日首次被任命為本集團執行董事，並於2020年6月29日獲選連任，主要負責本集團與政府部門的關係。

趙先生於環保及能源行業管理等方面擁有多年的專業經驗，其曾於2007年6月至2009年9月期間擔任中國節能投資公司的總經理秘書，2009年9月至2010年5月期間擔任中節能太陽能科技有限公司的副總經理，2010年5月至2013年7月期間擔任中國節能合作發展部主任，2013年8月至2018年8月期間兼任中國地熱能產業發展集團有限公司(一家於香港聯交所GEM上市的公司(股份代號：8128))的非執行董事，2013年8月至2022年2月期間擔任中國節能環保(香港)投資有限公司執行董事、總經理。趙先生目前為中國節能合作發展部兼長江保護事業部主任。

趙先生於1997年7月於中國首都經濟貿易大學經濟系取得經濟學碩士學位，並於2019年10月於中國節能環保集團有限公司獲得正高級經濟師資格。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高級管理人員簡介



Seated from left to right: Mr. Zhong Ming, Mr. Yeo Guat Kwang.

從左至右：鍾銘先生、楊木光先生

#### Mr. Yeo Guat Kwang – Lead Independent Non-Executive Director

Mr. Yeo Guat Kwang was first appointed as the Non-Executive Director of the Group on 23 September 2009. He served as an Independent Non-Executive Director of the Group from April 2010 and was last re-elected on 30 April 2021. He is mainly responsible for providing independent advice on the operation and management of our Group.

Mr. Yeo is the Assistant Director-General of the National Trade Unions Congress (NTUC) of Singapore and is also the Chairman of Migrant Workers' Centre and Centre for Domestic Employees of Singapore. He had been a member of the Parliament of Singapore from January 1997 to August 2015. He was also the President of the Consumers Association of Singapore from June 2003 to June 2012. Mr. Yeo is currently an Independent Non-Executive Director of 3 other companies as well, namely Koyo International Ltd., a company listed on the SGX-ST (stock code: 50C), G.H.Y Culture & Media, a company listed on the SGX-ST (stock code: XJB) and Motorway Automotive Pte. Ltd..

Mr. Yeo obtained an Honours degree in Arts and Social Sciences from the National University of Singapore in 1986 and a master's degree in Public Administration and Management in Lee Kuan Yew School of Public Policy of the National University of Singapore in 2013. He was conferred Doctorate in Business Administration by United Business Institutes, Belgium in October 2016.

#### 楊木光先生 – 首席獨立非執行董事

楊木光先生於2009年9月23日首次被任命為本集團非執行董事，於2010年4月起擔任本集團獨立非執行董事，並於2021年4月30日獲選連任，主要負責就本集團的運營及管理提供獨立意見。

楊先生為新加坡全國職工總會助理總幹事，同時也是新加坡外籍勞工中心和家庭傭工中心主席。其曾於1997年1月至2015年8月期間擔任新加坡國會議員，以及於2003年6月至2012年6月期間擔任新加坡消費者協會會長。楊先生目前亦在另3家公司擔任獨立非執行董事職務，即 Koyo International Ltd. (一家於新交所上市的公司(股票代號：50C))、長信傳媒集團(一家於新交所上市的公司(股票代號：XJB))、Motorway Automotive Pte. Ltd. 等。

楊先生於1986年獲得新加坡國立大學人文與社會科學榮譽學士學位，並於2013年獲得新加坡國立大學李光耀公共政策學院高級公共行政與管理碩士學位。彼於2016年10月獲比利時聯合商學院頒發工商管理博士學位。

### **Mr. An Hongjun – Independent Non-Executive Director**

Mr. An Hongjun was first appointed as the Independent Non-Executive Director of the Group on 1 March 2018 and was last re-elected on 30 April 2021. He is mainly responsible for providing independent advice on the operation and management of our Group.

Mr. An is the Founder and Chairman of Genharmony Capital (君和資本), and has more than 20 years' professional experience in the environmental industry. Mr. An had held various senior positions, such as the Chairman and President from April 2007 to September 2016, in Shanghai Chengtou Holding Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600649) and a member of the SSE Corporate Governance Index.

Mr. An is a member of the private equity professional committee of the Asset Management Association of China. Mr. An obtained a bachelor's degree in finance from Nankai University, PRC in July 1992. He obtained a master's degree in world economics from Fudan University, PRC in July 2001 and a doctor's degree in world economics from Fudan University in January 2005. Subsequently, he received a doctor's degree in global finance business administration from Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University in May 2016. Mr. An was ranked 30th among the "Best CEOs of China's Listed Companies 2017" by Jiemian News and Jinri Toutiao in 2017.

### **Mr. Zhong Ming – Independent Non-Executive Director**

Mr. Zhong Ming was first appointed as the Independent Non-Executive Director of the Group on 1 March 2018. He was last re-elected on 30 April 2021. He is responsible for providing independent advice on the operation and management of the Group.

Mr. Zhong is currently an Executive Director of Yanlord Land Group Limited, a real estate development company listed on the SGX-ST (stock code: Z25). Furthermore, he also holds directorships in various companies in Singapore, such as Ren Ci Hospital (仁慈醫院), United Engineers Limited (聯合工程有限公司) and WBL Corporation Limited (維信有限公司).

Mr. Zhong graduated from the University of Melbourne, Australia with a bachelor's degree in Commerce.

### **安紅軍先生 – 獨立非執行董事**

安紅軍先生於2018年3月1日首次被任命為本集團獨立非執行董事，並於2021年4月30日獲選連任，主要負責就本集團的運營及管理提供獨立意見。

安先生為君和資本創始人兼董事長，並於環保行業擁有超過20年的專業經驗。安先生曾於2007年4月至2016年9月在上海城投控股股份有限公司（一家於上海證券交易所上市（股份代號：600649）並入選上證公司治理指數的公司）擔任董事長及總裁等多個高級職務。

安先生為中國證券投資基金業協會私募股權專業委員會委員。安先生於1992年7月獲得中國南開大學金融學學士學位，於2001年7月獲得中國復旦大學世界經濟學碩士學位，並於2005年1月獲得復旦大學世界經濟學博士學位，隨後於2016年5月獲得上海交通大學高級金融學院全球金融工商管理博士學位。2017年，安先生名列界面新聞與今日頭條出品的「2017中國上市公司最佳CEO」第30位。

### **鍾銘先生 – 獨立非執行董事**

鍾銘先生於2018年3月1日首次被任命為本集團獨立非執行董事，並於2021年4月30日獲選連任，主要負責就本集團的運營及管理提供獨立意見。

鍾先生現為仁恒置地集團有限公司（一家於新交所上市的房地產開發公司（股票代號：Z25））執行董事。此外，鍾先生目前也在多個新加坡公司擔任董事職務，即仁慈醫院、聯合工程有限公司、維信有限公司等。

鍾先生畢業於澳大利亞墨爾本大學，獲商學學士學位。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高級管理人員簡介

#### Senior Management's Profile

The following table sets out certain information regarding the senior management members (the "Senior Management") of the Company:

#### 高級管理人員簡介

下表載列有關本公司高級管理人員（「高管」）的若干資料：

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Senior Management 獲任高管日期	Date of Joining the Group 加入本集團日期	Principal duties 主要職責	Relationship <sup>1</sup> 關係 <sup>1</sup>
Mr. Tang Congliang 唐從亮先生	50	Chief Financial Officer 首席財務官	23 March 2020 2020年3月23日	23 March 2020 2020年3月23日	Responsible for overseeing Group's financial, accounting, treasury and tax matters 負責監督本集團的財政、會計、 財務和稅務事項	None 無
Mr. Wang Peigang 王培剛先生	60	Deputy General Manager 副總經理	July 2010 2010年7月	July 2010 2010年7月	Responsible for liaisons with government bodies on the regulatory matters of the Group 負責就本集團的監管事宜與政府 機構聯絡	None 無
Mr. Yang Anyuan 楊安源先生	47	Deputy General Manager 副總經理	9 October 2017 2017年10月9日	December 2010 2010年12月	Responsible for the asset management of the Group 負責本集團資產管理	None 無
Mr. Qin Feng 秦峰先生	53	Deputy General Manager 副總經理	25 June 2021 2021年6月25日	May 2020 2020年5月	Responsible for the solid waste business, technology and research and development of the Group 負責本集團固廢業務、技術及研 發	None 無
Ms. Xu Xiaoqing 徐小青女士	43	Deputy General Manager 副總經理	15 September 2021 2021年9月15日	15 September 2021 2021年9月15日	Responsible for the internal audit function and risk management of the Group 負責本集團內部審計職能及風險 管理	None 無

Note:

(1) Relationship with other Directors and senior management member.

附註：

(1) 與其他董事及高級管理人員的關係。

### **Mr. Tang Congliang – Chief Financial Officer**

Mr. Tang has been the Chief Financial Officer (CFO) of the Company since 23 March 2020. He is mainly responsible for overseeing Group's financial, accounting, treasury and tax matters.

Mr. Tang has over 20 years of finance and accounting experience. He worked as Vice President of finance in Rising Stella Investment Holdings Corporation from March 2018 to December 2019, Senior Manager of Halcyon Agri Corporation Ltd. (a company listed on Singapore Exchange (stock code: 5VJ)) from March 2017 to March 2018, joined GMG Global Ltd. (a company listed on Singapore Exchange (stock code: AXJ)) in April 2012 as the Financial Controller, Indonesia project and was promoted as its Group Financial Controller from May 2015 to March 2017. He also served as Senior Finance Manager of Sinochem International Ltd. (a company listed on Shanghai Stock Exchange (stock code: 600500)) from April 2011 to April 2012 and Senior Finance Manager of Valmont Industries China Ltd. (a company listed on the New York Stock Exchange (stock code: VMI)) from November 2006 to April 2011. He has worked with Lucent Technologies (a company listed on the New York Stock Exchange (stock code: ALU)) in his early career.

Mr. Tang obtained a bachelor degree in accounting in July 1996 from Northeastern University in the PRC, a master degree in professional accounting in June 2011 from Fudan University, PRC and a master degree of business administration in finance in November 2018 from China Europe International Business School. Mr. Tang is a Chartered Accountant of Singapore, a Certified Public Accountant of China, an International Certified Internal Auditor and a fellow member of CPA Australia.

### **Mr. Wang Peigang – Deputy General Manager**

Mr. Wang Peigang has been a Deputy General Manager of the Company since July 2010. He is mainly responsible for liaising with government bodies on regulatory matters of the Group, etc.

Mr. Wang started his career as an engineer in the Ministry of Water Resources and Electric Power of the PRC in August 1984. From January 1993 to May 2007, he had held several positions such as the Manager of Beijing Geely Trading Company (北京三吉利貿易公司), an Assistant of General Manager of Ertan Hydropower Development Co., Ltd., the General Manager of Huaibei Guoan Power Co., Ltd., and the Chairman of Tianjin SDIC Jinneng Electric Power Co., Ltd. and SDIC Xuancheng Electric Power Co., Ltd.. He was the Executive Director and the Director for the reorganization of the Company from May 2007 to February 2010 when it was previously known as Asia Water Technology Limited and listed on the SGXST Catalyst in 2005. Mr. Wang also holds directorship in several subsidiaries of the Group, namely Wuhan Hanxi Sewage Treatment Co., Ltd., SIIC Environment Holdings (Wuhan) Co., Ltd. and Ranhill Water (Hong Kong) Ltd..

Mr. Wang obtained a bachelor's degree in technology from Wuhan University, PRC in July 1984 and a master's degree in management science from Renmin University, PRC in January 2001. He also obtained a senior engineer certification issued by China Development Bank in December 1997.

### **唐從亮先生 – 首席財務官**

唐先生自2020年3月23日起一直擔任本公司首席財務官，主要負責監督本集團的財政、會計、財務和稅務事項。

唐先生在財務及會計方面擁有逾20年的經驗，其曾於2018年3月至2019年12月期間擔任Rising Stella Investment Holdings Corporation財務副總裁，於2017年3月至2018年3月期間擔任Halcyon Agri Corporation Ltd. (一家於新加坡交易所上市的公司(股份代號：5VJ))高級經理，於2012年4月加入GMG Global Ltd. (一家於新加坡交易所上市的公司(股份代號：AXJ))擔任印尼項目財務總監並於2015年5月至2017年3月升任為集團財務總監，於2011年4月至2012年4月期間擔任中化國際(控股)股份有限公司(一家於上海證券交易所上市的公司(股份代號：600500))高級財務經理，於2006年11月至2011年4月期間擔任維蘇特工業中國有限公司(一家於紐約證券交易所上市的公司(股份代號：VMI))擔任高級財務經理等。早期任職於朗訊科技公司(一家於紐約證券交易所上市的公司(股份代號：ALU))。

唐先生於1996年7月獲得中國東北大學會計學學士學位，於2011年6月獲得中國復旦大學專業會計學碩士學位以及於2018年11月獲得中歐國際工商學院金融工商管理碩士學位。唐先生是一名新加坡特許會計師、中國註冊會計師、國際註冊內部審計師和澳大利亞會計師公會資深會員。

### **王培剛先生 – 副總經理**

王培剛先生自2010年7月起一直擔任本公司副總經理，主要負責就本集團的監管事宜與政府機構聯絡等工作。

王先生於1984年8月在中國水利電力部開始其職業生涯，任工程師。自1993年1月至2007年5月期間擔任北京三吉利貿易公司經理、二灘水電開發有限公司總經理助理、淮北國安電力有限公司總經理、天津國投津能發電有限公司及國投宣城發電有限公司董事長等職務。2007年5月至2010年2月期間擔任本公司前身亞洲水務科技有限公司(於2005年在新交所凱利板上市)執行董事和重組董事。王先生也在本集團若干附屬公司擔任董事長及董事職務，即武漢漢西污水處理有限公司、上實環境控股(武漢)有限公司、聯熹水務(香港)有限公司等。

王先生於1984年7月獲得中國武漢大學工學學士學位，並於2001年1月獲得中國人民大學管理學碩士學位，其亦於1997年12月獲國家開發銀行授予高級工程師職稱。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高級管理人員簡介

#### Mr. Yang Anyuan – Deputy General Manager

Mr. Yang has been a Deputy General Manager of the Company since October 2017. He is responsible for the asset management of the Group.

Mr. Yang joined the Group in December 2010. From July 2004 to May 2016, he held several management positions in SIIC Management (Shanghai) Co., Ltd. ("SIIC Management"). He has also served as the Deputy General Manager of SIIC Management since May 2021. Mr. Yang also holds directorship in several subsidiaries of the Group, namely Nanfang Water Services Co., Ltd., Longjiang Environmental Protection Group Co., Ltd., SIIC Environment Holdings (Weifang) Co., Ltd., SIIC Environment Holding (Shenzhen) Co., and Yiyang City Tap Water Co., Ltd..

Mr. Yang obtained a master's degree in laws (economic law) from Hunan University, PRC in June 2003, and a master's degree in professional accountancy from The Chinese University of Hong Kong in November 2014. Mr. Yang obtained a lawyer's qualification certificate issued by the Ministry of Justice of the PRC in August 1996 and a legal professional certificate issued by the Ministry of Justice of the PRC in September 2002.

#### Mr. Qin Feng – Deputy General Manager

Mr. Qin Feng has been a Deputy General Manager of the Company since 25 June 2021. He is responsible for the solid waste business, technology and research and development of the Group.

Mr. Qin joined the Group in May 2020 and has extensive experience in technology, operation and construction. Mr. Qin was a Chief Engineer of Shanghai Environment Group Co., Ltd. ("Shanghai Environment Group", a company listed on the Shanghai Stock Exchange, stock code: 601200) from July 2014 to May 2020, Deputy General Manager of Shanghai Environmental Investment Co., Ltd. from July 2013 to June 2014, Technical Director and Deputy General Manager of Shanghai Environment Group from May 2008 to June 2013. He held various capacities including Manager of the Engineering and Technology Department, Director, Chief Engineer and General Manager of Shanghai Institute for Design & Research Environmental Engineering Ltd. from March 1995 to April 2008. Mr. Qin also holds directorship in several subsidiaries of the Group, namely Shanghai SIIC Baojingang Environmental Resources Technology Co., Ltd., Dazhou Jiajing Environment Renewable Resources Co., Ltd. and Dazhou SIIC Environment Protection Co., Ltd..

Mr. Qin obtained a bachelor's degree and a master's degree in environmental engineering from the Department of Environmental Engineering of Tongji University, PRC in 1992 and 1995, respectively. He is also a committee member of National Technical Committee 451 on Municipal Environmental Sanitation Standardization Administration of China (SAC/TC451).

#### 楊安源先生 – 副總經理

楊先生自2017年10月起一直擔任本公司副總經理，負責本集團資產管理。

楊先生於2010年12月加入本集團，其曾於2004年7月至2016年5月期間擔任上實管理(上海)有限公司(「上實管理」)的若干管理職務、於2021年5月起兼任上實管理副總經理。楊先生也在本集團若干附屬公司擔任董事職務，即南方水務有限公司、龍江環保集團股份有限公司、上實環境水務股份有限公司、上實環境水務(深圳)有限公司、益陽市自來水有限公司等。

楊先生於2003年6月獲得中國湖南大學法學碩士學位(經濟法)，並於2014年11月獲得香港中文大學專業會計學碩士學位。楊先生於1996年8月取得中華人民共和國司法部頒發的律師資格證書及於2002年9月取得中華人民共和國司法部頒發的法律職業資格證書。

#### 秦峰先生 – 副總經理

秦峰先生自2021年6月25日起一直擔任本公司副總經理，負責本集團固廢業務、技術和研發。

秦先生於2020年5月加入本集團，擁有豐富的技術、營運及建設經驗。秦先生曾於2014年7月至2020年5月期間擔任上海環境集團股份有限公司(「上海環境集團」)，一家於上海證券交易所上市之公司，股份代號：601200)總工程師、2013年7月至2014年6月期間擔任上海環境投資有限公司副總經理、2008年5月至2013年6月期間擔任上海環境集團技術總監及副總經理。秦先生曾於1995年3月至2008年4月期間於上海市環境工程設計科學研究院有限公司擔任多個職位，包括工程工藝室主任、所長、總工及院長。秦先生也在本集團若干附屬公司擔任董事長職務，即上海上實寶金剛環境資源科技有限公司、達州佳境環保再生資源有限公司和達州上實環保有限公司。

秦先生先後於1992年及1995年獲得中國同濟大學環境工程學院，環境工程專業學士學位和碩士學位。秦先生也是全國城鎮環境衛生標準化技術委員會的委員。



### **Ms. Xu Xiaoqing – Deputy General Manager**

Ms. Xu has been a Deputy General Manager of the Company since 15 September 2021. She is responsible for the internal audit function and risk management of the Group.

Ms. Xu has extensive internal control and auditing experience. She served as an Auditor in the audit department of Ernst & Young from September 2003 to July 2004, Senior Manager in the corporate management department of SIIC Management (Shanghai) Co., Ltd. (“SIIC Management”) from July 2004 to April 2008 and a Senior Manager, Assistant Director, Deputy Director and Director of the audit department of SIIC Management from April 2008 to September 2021 and currently Chairman of the labour union of SIIC Management. She has been the Deputy General Manager and Chief Financial Officer of Shanghai Huning Expressway (Shanghai section) Development Co., Ltd. and Shanghai Shen-Yu Expressway Co., Ltd. since October 2019. Ms. Xu also holds directorship in several subsidiaries of the Group, namely Longjiang Environmental Protection Group Co., Ltd. and Fudan Water Engineering and Technology Co., Ltd..

Ms. Xu obtained a bachelor's degree in economics and a master's degree in western economics from Shanghai University of Finance and Economy, PRC in July 2000 and March 2003, respectively. She is also a member of the Chinese Institute of Certified Public Accountants and a Certified Internal Auditor.

### **徐小青女士 – 副總經理**

徐女士自2021年9月15日起一直擔任本公司副總經理，負責本集團內部審計職能及風險管理。

徐女士在內部監控及審計等方面擁有豐富經驗，其曾於2003年9月至2004年7月期間擔任安永會計師事務所審計部審計員，於2004年7月至2008年4月期間擔任上實管理(上海)有限公司(「上實管理」)企業管理部高級經理，於2008年4月至2021年9月擔任上實管理審計部高級經理、助理主管、副主管、主管，現為上實管理工會主席，並於2019年10月起擔任上海滬寧高速公路(上海段)發展有限公司及上海申渝公路建設發展有限公司副總經理及財務總監。徐女士也在本集團若干附屬公司擔任董事職務，即龍江環保集團股份有限公司擔任和上海復旦水務工程技術有限公司。

徐女士分別於2000年7月及2003年3月獲得中國上海財經大學經濟學院經濟學學士學位和西方經濟學碩士學位。彼亦為中國註冊會計師及國際註冊內部審計師。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高級管理人員簡介

#### Business Units Senior Management's Profile

##### Mr. Piao Yongjian – Vice Chairman and President of Longjiang Environmental Protection Group Co., Ltd.

Mr. Piao Yongjian, aged 58, has more than 30 years of operation and management experience in water and environmental protection sectors. From 1985, he served as the General Production Scheduling Controller and the Director of the Production Department in Harbin Tap Water Group Co., Ltd., the Vice General Manager and the Chief Engineer in Harbin Drainage Co., Ltd., and the Vice General Manager in Harbin Sewage Treatment Engineering Co., Ltd.. From 2004 to 2010, Mr. Piao successively held the posts of Director, Vice General Manager, and General Manager of Tongfang (Harbin) Water Engineering Co., Ltd.. Mr. Piao served as the Secretary of the Communist Party Committee and President of Longjiang Environmental Protection Group Co., Ltd. from its establishment in September 2010 and has been appointed as the Vice Chairman and President since August 2014.

Mr. Piao graduated from the Harbin Institute of Technology, PRC majoring in Water Supply and Drainage and is a Senior Engineer (with a rank of professor) and expert in urban water supply and drainage industry. Mr. Piao is also a deputy to the 12th and 13th Heilongjiang People's Congress in the PRC and a member of Urban-Rural Development and Environment Protection Committee, a visiting professor of the Municipal Administrative and Environmental Engineering Collage in Harbin Institute of Technology, a visiting professor of the Resource and Environment Collage in Northeast Agricultural University, a Deputy President of the China Urban Water Association, the President of Heilongjiang Urban Water Association, and the President of Harbin Association of Environmental Protection Industry.

Mr. Piao was a winner of the Management and Industrial Contribution Award of 2014 "China Water Industry Figure (中國水業人物)". He has been devoted to investment, construction, technical research and development, and operating management of water and environmental protection sectors for a long time. Proactively assuming the social responsibility, he was awarded as an advanced individual of energy-saving and emission reduction by the department of ecological environment for many times.

##### Ms. Xu Xiaoqing – General Manager of Fudan Water Engineering and Technology Co., Ltd.

For the profile of Ms. Xu Xiaoqing, please refer to Directors' and Senior Management's Profile on page 47 of this annual report.

#### 分部高級管理人員簡介

##### 朴庸健先生 – 龍江環保副董事長及總裁

朴庸健先生，58歲，擁有超過30年的水務及環保運營管理經驗。其曾於1985年起擔任哈爾濱自來水集團有限責任公司總調度長及生產處處長、哈爾濱排水有限責任公司副總經理、總工程師、哈爾濱污水治理工程有限責任公司副總經理。2004年至2010年擔任同方（哈爾濱）水務有限公司董事、副總經理、總經理。2010年9月龍江環保集團股份有限公司成立，擔任黨委書記、總裁；2014年8月當選為副董事長、總裁，現任至今。

朴先生畢業於中國哈爾濱工業大學給排水專業，教授級高級工程師及城鎮給水排水行業專家。朴先生也是中國黑龍江省第十二屆、十三屆人大代表、城環委委員、哈爾濱工業大學市政環境工程學院客座教授、東北農業大學資源環境學院客座教授、中國城鎮供水排水協會副會長、黑龍江省城鎮供水排水協會會長、哈爾濱市環保產業協會會長。

朴先生為2014年「中國水業人物」管理與產業貢獻獎獲得者，長期致力於水務及環保領域投資建設、技術研發和運營管理，勇於承擔社會責任，多次被生態環境部門評為節能減排先進個人。

##### 徐小青女士 – 上海復旦水務工程技術有限公司總經理

有關徐小青女士之簡介，可參閱年報第47頁董事及高級管理人員簡介。

**Mr. Nie Zuohua – General Manager of SIIC Environment Holdings (Weifang) Co., Ltd.**

Mr. Nie Zuohua, aged 58, has been the General Manager of SIIC Environment Holdings (Weifang) Co., Ltd. since April 2017, responsible for the overall work of the Company.

Mr. Nie held various positions such as Director of Talent Development Service Center of Bureau of Personnel of Hanting District in Weifang City, Director of Project Management Center of Supply of Water from Xiashan Reservoir to Hanting District of Hanting District, General Manager of Ruiyuan Urban and Rural Center of Supply of Water of Hanting District in Weifang City, General Manager of SIIC Environment Water Co., Ltd. in Hanting District, Weifang City, and General Manager of Weifang City Tap Water Co., Ltd.. He has held various positions such as the Chairman of SIIC Environment Water Co., Ltd. in Hanting District, Weifang City, the Chairman of Yiyang City Tap Water Co., Ltd., the Chairman of Weifang City Tap Water Co., Ltd., the Chairman of Weifang City Fangzi District SIIC Environment Water Co., Ltd., and a Director of SIIC Environment Holdings (Weifang) Co., Ltd..

Mr. Nie is a member of the 13th Weifang committee of the Chinese People's Political Consultative Conference in Shandong Province, and was a standing member of the third Conference of the 9th Committee of the Political Consultative Conference of Hanting District, Weifang City. He obtained Senior Political Analyst certification in September 2009 and won the title of the twenty-third session of Outstanding Entrepreneur of Weifang City in January 2016.

**Mr. Yang Bin – General Manager of SIIC Environment Holdings (Wuhan) Co., Ltd.**

Mr. Yang Bin, aged 51, has been the General Manager of SIIC Environment Holdings (Wuhan) Co., Ltd. since March 2018.

Mr. Yang joined SIIC Environment Investment Holdings (Wuhan) Co., Ltd. in April 2006 as Head of the Department of Plan and Operation. He was the Deputy General Manager of SIIC Environment Holdings (Wuhan) Co., Ltd. from January 2008 to February 2018. Mr. Yang has been the Director and Chairman of Wuhan SIIC Xinchuan Sewage Treatment Co., Ltd., Wuhan SIIC Xinwu Sewage Treatment Co., Ltd. and Wuhan Kaidi Xinlong Sewage Treatment Co., Ltd. since September 2018. He has also been a Director and Chairman of Wuhan Xin Cheng Waste Water Treatment Co., Ltd. since August 2019. He has served as the Chairman of Wuhan SIIC Fuhe Sewage Treatment Co., Ltd. and Wuhan SIIC Chenjiadun Sewage Treatment Co., Ltd. since February 2021, Chairman of Wuhan Huang-Pi Kaidi Water Services Co., Ltd. since September 2021 and Chairman of Huangshi Kaidi Water Services Co., Ltd. since January 2022.

Mr. Yang was Chief Accountant of Wuhan Handicraft Import and Export Company, Chief Accountant of Wuhan Branch of CSG Holding Co., Ltd., Finance Manager of Wuhan Bolin Clothing Co., Ltd., a Director and Chief Accountant of Shanghai Tuanjie Baichao Laser Equipment Co., Ltd., an Investment Manager of Wuhan Guoxing Investment Company, and Chief Financial Officer of Wuhan Baotelong Information Technology Co., Ltd..

Mr. Yang obtained a bachelor's degree in management from Zhejiang Sci-Tech University, PRC in 1993 and he is a registered accountant in China.

**聶作華先生 – 上實環境水務股份有限公司總經理**

聶作華先生，58歲。自2017年4月起擔任上實環境水務股份有限公司總經理，主持公司全面工作。

聶先生曾任濰坊市寒亭區人事局人才開發服務中心主任、寒亭區引峽濟寒供水工程管理中心主任、濰坊市寒亭區瑞源城鄉供水中心總經理、濰坊市寒亭區上實環境供水有限公司總經理、濰坊市自來水有限公司總經理等職務。同時兼任濰坊市寒亭區上實環境供水有限公司董事長、益陽市自來水有限公司董事長、濰坊市自來水有限公司董事長、濰坊市坊子區上實環境供水有限公司董事長、上實環境水務股份有限公司董事等職務。

聶先生是中國人民政治協商會議山東省濰坊市第十三屆委員會委員，曾為政協濰坊市寒亭區第九屆委員會三次會議常務委員，2009年9月取得高級政工師職稱，2016年1月獲得濰坊市第二十三屆優秀企業家稱號。

**楊斌先生 – 上實環境控股(武漢)有限公司總經理**

楊斌先生，51歲。自2018年3月起，擔任上實環境控股(武漢)有限公司的總經理。

楊先生於2006年4月加入上實環境投資控股(武漢)有限公司擔任計劃經營部部長，2008年1月至2018年2月期間擔任上實環境控股(武漢)有限公司副總經理。於2018年9月起，楊先生擔任武漢上實新川污水處理有限公司、武漢上實新武污水處理有限公司和武漢凱迪新龍污水處理有限公司的董事兼董事長。自2019年8月起，其擔任武漢新城污水處理有限公司的董事兼董事長。2021年2月起，擔任武漢上實府河污水處理有限公司和武漢上實謔家墩污水處理有限公司董事長。2021年9月起，擔任武漢黃陂凱迪水務有限公司董事長。2022年1月起，擔任黃石凱迪水務有限公司董事長。

楊先生曾任武漢工藝品進出口公司主管會計、中國南玻集團股份有限公司武漢分公司主管會計、武漢博林服飾有限公司財務經理、上海團結百超激光設備有限公司董事和總會計師、武漢國興投資公司投資經理及武漢實特龍信息技術有限公司財務總監。

楊先生於1993年獲中國浙江理工大學管理學學士學位，是一名中國註冊會計師。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高級管理人員簡介

#### Mr. Chen Jieqing – Director and General Manager of Nanfang Water Co., Ltd.

Mr. Chen Jieqing, aged 57, the Director and General Manager of Nanfang Water Co., Ltd., responsible for the overall work of Nanfang Water Co., Ltd..

Mr. Chen has over 20 years of experiences in the water treatment industry. He was a Clerk in original Hunan Chenzhou Municipal Committee Office (now Beihu District Committee) from July 1985 to December 1988, a Clerk, a Vice Chief, Chief, Director of the Office of Joint-stock System Reform under Chenzhou Economic System Reform Committee from December 1988 to July 1999, a Director and Deputy General Manager of Chenzhou Shanhe Industrial Group Co., Ltd. (predecessor of Nanfang Water Co., Ltd.) from July 1999 to January 2005, a Director and Standing Deputy General Manager of Nanfang Water Co., Ltd. from January 2005 to December 2008, a Director and General Manager of Nanfang Water Co., Ltd. from December 2008 to July 2012, a Director and Standing Deputy General Manager of Nanfang Water Co., Ltd. from July 2012 to December 2018, and a Director and General Manager of Nanfang Water Co., Ltd. from December 2018 to date. He is a Legal Representative and Chairman of tens of project companies under Nanfang Water Co., Ltd. and SIIC Environment Holdings (Beihai) Co., Ltd..

Mr. Chen graduated from a university and was a MBA and a senior human resource professional.

#### Mr. Ng Kuan Seong – Chief Executive Officer and General Manager of Ranhill Water

Mr. Ng Kuan Seong, aged 43, has been the Chief Executive Officer of Ranhill Water (Hong Kong) Ltd. and the General Manager of Ranhill Water (Wuhan) Co., Ltd. since June 2019, responsible for the overall daily management work of Ranhill Water.

Mr. Ng has extensive investment, operation and management, project construction and administration experience in water and environmental protection sectors. From 2008 to 2016, he worked as a Process Engineer, a Project Manager and Senior Manager of Malaysia Ranhill Water Treatment Co., Ltd.. From 2016 to 2017, Mr. Ng served as the Head of Programme Planning and Engineering Department of Ranhill Water (Wuhan) Co., Ltd., and the General Manager of Ranhill (Hefei) Treatment Co., Ltd.. From 2017 to 2019, he worked as the Deputy General Manager of Malaysia Ranhill Water Treatment Co., Ltd..

Mr. Ng has obtained the master's degree from Universiti Teknologi MARA, Malaysia and is a registered engineer in Malaysia.

#### 陳傑青先生 – 南方水務有限公司董事總經理

陳傑青先生，57歲。現為南方水務有限公司董事、總經理，主持南方水務有限公司的全面工作。

陳先生於水處理行業擁有超過20年的經驗，其曾於1985年7月至1988年12月期間擔任原湖南省郴州市委辦（現北湖區委）任幹事，1988年12月至1999年7月期間擔任郴州市經濟體制改革委員會歷任幹事、副科長、科長、股份制改革辦公室主任，1999年7月至2005年1月期間擔任郴州山河實業集團有限公司（南方水務有限公司前身）董事及副總經理，2005年1月至2008年12月期間擔任南方水務有限公司董事，常務副總經理，2008年12月至2012年7月期間擔任南方水務有限公司董事、總經理，2012年7月至2018年12月期間擔任南方水務有限公司董事、常務副總經理，2018年12月至今擔任南方水務有限公司董事、總經理。彼現兼任南方水務有限公司所屬十餘家項目公司以及上實環境控股（北海）有限公司的法定代表人、董事長。

陳先生為本科學歷，工商管理碩士及高級人力資源管理師。

#### 吳觀松先生 – 聯熹水務首席執行官及總經理

吳觀松先生，43歲。自2019年6月起為聯熹水務（香港）有限公司首席執行官、聯熹水務（武漢）有限公司總經理，全面負責聯熹水務的日常管理工作。

吳先生擁有豐富的水務及環保投資、運營管理、項目建設、行政管理經驗。其曾於2008年至2016年期間擔任馬來西亞聯熹水務處理有限公司工藝工程師、項目經理及高級經理，2016年至2017年期間擔任聯熹水務（武漢）有限公司方案工程部部長、聯熹（合肥）污水處理有限公司總經理、2017年至2019年期間擔任馬來西亞聯熹水處理有限公司副總經理。

吳先生擁有馬來西亞瑪拉工藝大學碩士學位，馬來西亞註冊工程師。

**Headquarters, Registered Office and Principal Place of Business in Singapore**

One Temasek Avenue  
#37-02 Millenia Tower  
Singapore 039192

**Place of Business in Hong Kong Registered under Part 16 of the Companies Ordinance**

Unit 912, 9/F  
Two Harbourfront  
22 Tak Fung Street  
Hungghom, Kowloon, Hong Kong

**Company's Website**

www.siicenv.com

**Board of Directors**

**Non-Executive Chairman**

Mr. Zhou Jun

**Executive Director**

Mr. Yang Jianwei  
Mr. Xu Xiaobing  
Mr. Huang Hanguang  
Mr. Zhu Dazhi  
Mr. Zhao Youmin

**Independent Non-Executive Director**

Mr. Yeo Guat Kwang  
Mr. An Hongjun  
Mr. Zhong Ming

**Executive Committee**

Mr. Yang Jianwei (Chairman)  
Mr. Xu Xiaobing  
Mr. Huang Hanguang  
Mr. Zhu Dazhi

**Audit Committee**

Mr. An Hongjun (Chairman)  
Mr. Yeo Guat Kwang  
Mr. Zhong Ming

**總部、註冊辦事處及新加坡主要營業地點**

One Temasek Avenue  
#37-02 Millenia Tower  
Singapore 039192

**根據《公司條例》第16部註冊的香港營業地點**

香港九龍紅磡  
德豐街22號  
海濱廣場二座  
9樓912室

**公司網站**

www.siicenv.com

**董事會**

**非執行主席**

周軍先生

**執行董事**

陽建偉先生  
徐曉冰先生  
黃漢光先生  
朱大治先生  
趙友民先生

**獨立非執行董事**

楊木光先生  
安紅軍先生  
鍾銘先生

**執行委員會**

陽建偉先生 (主席)  
徐曉冰先生  
黃漢光先生  
朱大治先生

**審計委員會**

安紅軍先生 (主席)  
楊木光先生  
鍾銘先生

# CORPORATE INFORMATION

## 公司信息

### Nominating Committee

Mr. Yeo Guat Kwang (Chairman)  
Mr. Zhong Ming  
Mr. An Hongjun

### Remuneration Committee

Mr. Zhong Ming (Chairman)  
Mr. Zhou Jun  
Mr. Yeo Guat Kwang  
Mr. An Hongjun

### Risk and Investment Management Committee

Mr. Yang Jianwei (Chairman)  
Mr. Xu Xiaobing  
Mr. Huang Hanguang  
Mr. Zhu Dazhi  
Mr. Yang Anyuan  
Ms. Xu Xiaoqing

### Joint Company Secretaries

#### Ms. Shirley Tan Sey Liy (FCS, FCG)

In.Corp Corporate Services Pte. Ltd.  
30 Cecil Street  
#19-08 Prudential Tower  
Singapore 049712

#### Mr. Man Yun Wah (ACG, HKACG)

In.Corp Corporate Services (HK) Limited  
Unit 912, 9/F  
Two Harbourfront  
22 Tak Fung Street  
Hung Hom, Kowloon, Hong Kong

### Legal Advisers

As to Singapore law:  
ADTLaw LLC (in formal law alliance with Ashurst LLP)  
12 Marina Boulevard  
#24-01 Marina Bay Financial Centre Tower 3  
Singapore 018982

As to Hong Kong law:  
Ashurst Hong Kong  
11/F, Jardine House  
No. 1 Connaught Road  
Central, Hong Kong

### 提名委員會

楊木光先生 (主席)  
鍾銘先生  
安紅軍先生

### 薪酬委員會

鍾銘先生 (主席)  
周軍先生  
楊木光先生  
安紅軍先生

### 風險及投資管理委員會

陽建偉先生 (主席)  
徐曉冰先生  
黃漢光先生  
朱大治先生  
楊安源先生  
徐小青女士

### 聯席公司秘書

#### 陳雪莉女士(FCS, FCG)

彥德企業服務有限公司  
30 Cecil Street  
#19-08 Prudential Tower  
Singapore 049712

#### 文潤華先生(ACG, HKACG)

彥德企業服務(香港)有限公司  
香港九龍紅磡  
德豐街22號  
海濱廣場二座  
9樓912室

### 法律顧問

新加坡法律：  
ADTLaw LLC (與Ashurst LLP正式結成法律聯盟)  
12 Marina Boulevard  
#24-01 Marina Bay Financial Centre Tower 3  
Singapore 018982

香港法律：  
亞司特律師事務所  
香港中環  
干諾道中1號  
怡和大廈11樓

## Principal Share Registrar and Transfer Office

### Singapore:

In.Corp Corporate Services Pte. Ltd.  
30 Cecil Street  
#19-08 Prudential Tower  
Singapore 049712

### Hong Kong:

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## Investor Relation

Strategic Financial Relations (China) Limited  
24/F, Admiralty Centre I  
18 Harcourt Road, Admiralty, Hong Kong  
sprg-siic@sprg.com.hk

## Auditor

### Mr. Toh Yew Kuan Jeremy

*(appointed since the financial year ended 31 December 2019)*

Deloitte & Touche LLP  
6 Shenton Way, #33-00  
OUE Downtown 2  
Singapore 068809

## Principal Bankers

Standard Chartered Bank (Singapore) Limited  
United Overseas Bank Limited (Singapore)  
DBS Bank Limited  
Shanghai Pudong Development Bank  
Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China  
Agricultural Bank of China  
Bank of Communications  
China Merchants Bank  
HuaXia Bank  
Industrial Bank Co., Ltd.  
China Construction Bank  
China Development Bank  
Postal Savings Bank of China  
The Export-Import Bank of China

## 股份過戶登記總處

### 新加坡：

彥德企業服務有限公司  
30 Cecil Street  
#19-08 Prudential Tower  
Singapore 049712

### 香港：

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

## 投資者關係

縱橫財經公關顧問(中國)有限公司  
香港金鐘夏慤道18號  
海富中心1座24樓  
sprg-siic@sprg.com.hk

## 核數師

### 卓猷堃先生

*(自截至2019年12月31日止財政年度起獲委任)*

德勤有限責任合夥人制  
6 Shenton Way, #33-00  
OUE Downtown 2  
Singapore 068809

## 主要往來銀行

渣打銀行(新加坡)有限公司  
大華銀行有限公司(新加坡)  
星展銀行有限公司  
上海浦東發展銀行  
中國銀行(香港)有限公司  
中國工商銀行  
中國農業銀行  
交通銀行  
招商銀行  
華夏銀行  
興業銀行  
中國建設銀行  
國家開發銀行  
中國郵政儲蓄銀行  
中國進出口銀行

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Good corporate governance ensures that the interests of shareholders are protected and enhances corporate performance and accountability. SIIC ENVIRONMENT HOLDINGS LTD. (“**Company**”) and its subsidiaries (collectively, “**Group**”) are committed to set corporate governance practices in place which are in line with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual, the principles, provisions and recommendations of the Code of Corporate Governance 2018 (“**Code**”) and the applicable code provisions of the Corporate Governance Code (“**HK CG Code**”) as set out in Appendix 14 to the Rules (“**Hong Kong Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**SEHK**”) to provide the structure through which the objectives of protection of shareholders’ interest and enhancement of long term shareholders’ value are met.

In the event of any conflict between the Code and the HK CG Code, the Group will comply with the more onerous provisions. This report sets out the Group’s main corporate governance practices that were in place throughout and/or during the financial year or which will be implemented and where appropriate, we have provided explanations for deviation from the Code and the HK CG Code.

The Group has set out the corporate practices in place to comply with the Code and the HK CG Code in the Annual Report. Throughout the financial year ended 31 December 2021 (“**FY2021**”), the Group had complied with the Code and the HK CG Code, except those explained and disclosed in this Annual Report.

### A. BOARD MATTERS

#### Board’s Conduct of Affairs

**Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

The Board (“**Board**”) of Directors (“**Directors**”) of the Company oversees the business and corporate affairs of the Group. The principal duties of the Board include the following:

- Protecting and enhancing long-term value and return to its shareholders;
- Providing leadership and guidance on corporate strategy, business directions, risk management policy and implementation of corporate objectives;
- Establishing, reviewing and approving the annual budget, corporate policies, strategies and objectives for the Group;

良好的企業管治確保股東權益得以保障及提升企業表現與問責制度。上海實業環境控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）致力建立符合新加坡證券交易所有限公司（「**新交所**」）《上市手冊》、《2018年企業管治守則》（「**守則**」）之原則、條文及推薦建議及《香港聯合交易所有限公司（「**香港聯交所**」）證券上市規則》（「**香港上市規則**」）附錄十四所載之《企業管治守則》（「**香港企業管治守則**」）適用守則條文之企業管治常規，以為滿足保障股東權益及提升長期股東價值等目標提供相關結構。

倘《守則》與《香港企業管治守則》有任何衝突，本集團將遵守條文更加嚴苛者。本報告載列本集團於財政年度內實施或將付諸實施之主要企業管治常規。我們亦對《守則》及《香港企業管治守則》的偏離情況（如適用）加以解釋。

本集團已載列實施的企業慣例以於年報遵守《守則》及《香港企業管治守則》。於截至2021年12月31日止財政年度（「**2021財年**」）內，本集團一直遵守《守則》及《香港企業管治守則》，惟本年報所解釋及披露者除外。

### A. 董事會事宜

#### 董事會處理其事務之操守

**原則1：公司由有效的董事會領導，董事會共同負責並與管理層協同達致公司的長遠發展。**

本公司董事（「**董事**」）會（「**董事會**」）監督本集團的業務及企業事務。董事會的主要職責載列如下：

- 保障及提升股東長期價值及回報；
- 領導及指引企業策略、業務方向、風險管理政策及執行企業目標；
- 制定、審閱及批准本集團年度預算、企業政策、戰略及目標；



- Responsible for preparing the accounts of the Group;
- Establishing a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;
- Identifying the key stakeholder groups and recognise that their perceptions affect the Company's reputation;
- Ensuring the effectiveness and integrity of Management;
- Monitoring the Management's achievement of these goals;
- Conducting periodic reviews of the Group's financial performance, internal controls and reporting compliance, including to ensure the adequacy of resources, staff qualifications and experience, training, programmes and budget of the Company's accounting and financial reporting functions;
- Approving nominations to the Board and appointment of key executives;
- Ensuring the Group's compliance with all relevant and applicable laws and regulations;
- Considering sustainability issues;
- Assuming responsibility for the corporate governance of the Group;
- Developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and directors;
- Reviewing the Company's Compliance with the Code and the HK CG Code and disclosure in the Corporate Governance Report;
- Being the highest governing body to the environmental, social and governance ("ESG") of the Group and accountable for overall responsibility of strategy and reporting of the ESG, and reviewing the ESG aims;
- 負責編製本集團賬目；
- 建立審慎有效的監控框架以評估及管理風險，包括保障股東權益及本公司資產；
- 識別主要利益相關者群體及認識到彼等的觀點影響本公司聲譽；
- 確保管理層有效性及完整性；
- 監督管理層如何達致該等目標；
- 定期審閱本集團的財務表現、內部監控及報告合規情況，包括確保資源充足性、員工資質及經驗、培訓、計劃及本公司會計預算以及財務申報職能；
- 批准董事會任命及委任主要執行人員；
- 確保本集團遵守所有相關及適用法律及法規；
- 考慮可持續發展事宜；
- 履行本集團企業管治責任；
- 制定、審閱及監督適用於僱員及董事的行為守則及合規手冊；
- 審閱本公司遵守《守則》及《香港企業管治守則》以及企業管治報告內的披露；
- 為本集團環境、社會及管治（「**環境、社會及管治**」）的最高管治機構，對本集團環境、社會及管治策略和彙報承擔整體責任，並對環境、社會及管治目標進行檢視；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- Determining and monitoring the strategy, measure and procedure of ESG, as well as reviewing and approving the ESG report; and
- Authorizing the Risk and Investment Management Committee (“RIMC”) to monitor and manage (i) ESG tasks; (ii) ESG aims; and (iii) ESG significant matters (including relevant risks), and report to the Board for discussion and approval.

All Directors exercise due diligence and independent judgment in dealing with the business affairs of the Group and are fiduciaries obliged to act in good faith and to take objective decisions in the interest of the Group. The Board holds the Management of the Company (“Management”) accountable for performance. The Directors have all confirmed their responsibility for preparing the accounts, and that there were no events or conditions which would have a material impact on the Company’s ability to continue to operate as a going concern basis during FY2021.

To assist the Board in the execution of its responsibilities, the Board is supported by five committees, namely the Audit Committee (“AC”), the Nomination Committee (“NC”), the Remuneration Committee (“RC”), the RIMC and the Executive Committee (“EC”) (collectively, “Board Committees”). The Board Committees operate within clearly defined terms of reference or scope and they play an important role in ensuring good corporate governance in the Company and within the Group. The terms of reference of the Board Committees (the “Terms of Reference”) are reviewed on a regular basis to ensure their continued relevance. The roles and responsibilities for each committee are specified in its Terms of Reference, details of which can be found on the websites of the SGX-ST, SEHK and the Company.

Formal Board meetings are held at least four times a year to, among others, approve the quarterly, interim and full year results announcements and to oversee the business affairs of the Group. The schedule of all the Board and Board Committees meetings for a calendar year is usually given to all the Directors well in advance in accordance with the Terms of Reference, the Code and the Hong Kong Listing Rules. Notice of regular Board meetings is served on all the Directors at least 14 days before the meeting while reasonable notice is generally given for other Board and Board Committee meetings. The Board is free to seek clarification and information from Management on all matters within their purview.

- 決策及監督環境、社會及管治方面的策略、措施及流程，並審核通過環境、社會及管治報告；及
- 授權風險及投資管理委員會（「**風險及投資管理委員會**」）監督及管理(i)環境、社會及管治工作；(ii)環境、社會及管治目標；及(iii)環境、社會及管治重要事宜（包括相關風險），並報董事會審議批准。

全體董事於處理本集團業務事宜時行使審慎及獨立判斷力，獲委託並須秉誠行事及作出符合本集團利益的客觀決策。董事會授權本公司管理層（「**管理層**」）負責集團表現。董事均已確認彼等負責編製賬目，並確認2021財年概無發生任何事件或情況對本公司按持續經營基準持續經營的能力產生重大影響。

為協助董事會履行其責任，董事會設有五個委員會，即審計委員會（「**審計委員會**」）、提名委員會（「**提名委員會**」）、薪酬委員會（「**薪酬委員會**」）、風險及投資管理委員會及執行委員會（「**執行委員會**」）（統稱「**董事委員會**」）。董事委員會根據明確界定的職權範圍或範疇運作，於確保本公司及本集團內良好的企業管治扮演重要角色。董事委員會的職權範圍（「**職權範圍**」）乃定期審閱，確保持續相關。各委員會的角色及職責明確載列於其《職權範圍》，有關詳情可查閱新交所、香港聯交所及本公司網站。

本公司每年召開至少四次董事會正式會議，以（其中包括）批准季度、中期及全年業績公告，並監督本集團業務事宜。各曆年的所有董事會及董事委員會會議安排通常會根據《職權範圍》、《守則》及香港《上市規則》提前通知全體董事。董事會定期會議通知至少於會議召開前14日送達全體董事，而其他董事會及董事委員會會議則一般會給予合理通知。董事會有權要求管理層對其權限範圍內的所有事項進行澄清及提供資料。

Ad hoc meetings are convened at such other times as may be necessary to address any specific significant matters that may arise. Important matters concerning the Group are also put to the Board for its decision by way of written resolutions. Meetings held by means of conference telephone, video conference, audio visual or similar communication equipments by means of which all persons participating in the meeting can hear one another contemporaneously without a Director being in the physical presence of another Director or Directors are permitted by the Company's Constitution.

本公司會於處理可能產生的任何特定重大事項所需其他時間召開臨時會議。有關本集團的重大事宜亦將以決議案形式提呈董事會決策。本公司組織章程亦允許以電話會議、視像會議、音頻會議或類似通訊設備(即所有參與會議人士可同時聽到對方發言的方式)的方式召開會議，而董事毋須親身出席會議。

The following table sets out the attendance of each Director at the Board, Board Committees and the general meetings held during FY2021:

下表載列各董事出席2021財年舉行之董事會、董事委員會及股東大會會議的情況：

Name of Director	董事姓名	Board Committee Meetings 董事委員會會議						
		General Meetings 股東大會	Board Meetings 董事會會議	AC 審計委員會	NC 提名委員會	RC 薪酬委員會	EC <sup>(3)</sup> 執行委員會 <sup>(3)</sup>	RIMC <sup>(3)</sup> 風險及投資管理委員會 <sup>(3)</sup>
<b>No. of Meetings Held</b>	<b>舉行會議次數</b>	1	4	4	1	1	—	—
Zhou Jun	周軍	1	4	—	—	1	—	—
Yang Jianwei	陽建偉	1	4	4*	—	—	—	—
Feng Jun <sup>(1)</sup>	馮駿 <sup>(1)</sup>	—	—	—	—	—	—	—
Xu Xiaobing	徐曉冰	1	4	2*	—	—	—	—
Huang Hanguang	黃漢光	1	4	4*	—	—	—	—
Zhao Youmin	趙友民	1	4	—	—	—	—	—
Zhu Dazhi <sup>(2)</sup>	朱大治 <sup>(2)</sup>	—	3	3*	—	—	—	—
Yeo Guat Kwang	楊木光	1	4	4	1	1	—	—
An Hongjun	安紅軍	1	4	4	1	1	—	—
Zhong Ming	鍾銘	1	4	4	1	1	—	—

\* By invitation

\* 應邀

(1) Mr. Feng Jun resigned as an Executive Director on 3 May 2021.

(1) 馮駿先生自2021年5月3日起辭任執行董事。

(2) Mr. Zhu Dazhi was appointed as an Executive Director on 3 May 2021.

(2) 朱大治先生自2021年5月3日起獲委任為執行董事。

(3) There were no official EC or RIMC meetings held during FY2021. The secretary of the EC collates the matters related to the EC and RIMC for discussion at least once a month. In addition, the members of the EC and RIMC contacted each other as well as other members of the Board and the Management on an informal basis to discuss the matters related to the EC and RIMC, respectively.

(3) 2021財年內並無舉行執行委員會或風險及投資管理委員會正式會議。執行委員會秘書每月至少整理一次與執行委員會及風險及投資管理委員會有關的事宜，以供討論。此外，執行委員會及風險及投資管理委員會各成員之間以及彼等與董事會及管理層的其他成員按非正式基準相互聯繫，以討論分別有關執行委員會及風險及投資管理委員會的事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE DUTIES AND FUNCTIONS

The Board is responsible for performing the functions set out in the Code Provision D.3.1 of the HK CG Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and Senior Management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the HK CG Code and disclosure in this corporate governance report.

The Group has adopted a set of internal guidelines setting forth financial authorisation and approval limits for investments, acquisitions and disposals. Transactions falling outside the ordinary course of business and where the value of a transaction exceeds these limits have to be approved by the Board. The Directors facing conflicts of interest would recuse themselves from discussions and decisions involving the issues of conflict. The Directors would abstain from voting and decision involving the issues of conflict.

Matters requiring the Board's decision and approval include but is not limited to the following:

- Material acquisitions and disposal of assets;
- Group's major investments/divestments and funding decisions;
- Group's announcements or press releases released via SGXNet and HKEXnews, including financial results announcements;
- Agreements which are not in the ordinary course of business;
- Major borrowings or corporate guarantees in relation to borrowings;
- Entry into any profit-sharing arrangement;
- Issuance of shares or declaration of dividends;
- Operating budgets, annual report, Directors' statement and audited financial statements;
- Convening of general meetings;
- Change in corporate business strategy and direction; and
- ESG matters.

### 企業管治職責及職能

董事會負責履行《香港企業管治守則》守則條文第D.3.1條所載的職能。董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、遵守標準守則及書面僱員指引的情況、本公司遵守《香港企業管治守則》的情況及本企業管治報告的披露。

本集團已採納一套內部指引，載列有關投資、收購及出售的財務授權及審批限制。並要求非於一般業務過程中進行的交易及交易價值超出該等限額者，必須取得董事會批准。有利益衝突的董事將迴避參與涉及衝突事宜的討論及決策。董事將對涉衝突問題放棄投票及作出決策。

須經董事會決策及批准的事宜包括但不限於以下：

- 重大資產收購及出售；
- 本集團主要投資／撤資及融資決定；
- 本集團於SGXNet及披露易網站發佈的公告或新聞稿，包括財務業績公告；
- 並非於一般業務過程中簽署的協議；
- 主要借款或有關借款的企業擔保；
- 訂立任何分成協議；
- 發行股份或宣派股息；
- 經營預算、年度報告、董事報告及經審核財務報表；
- 召開股東大會；
- 更改企業業務策略及方針；及
- 環境、社會及管治事宜。

The Directors are also updated regularly with changes to the SGX-ST Listing Manual and the Hong Kong Listing Rules, risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members.

New releases issued by the SGX-ST, Accounting and Corporate Regulatory Authority (“ACRA”) and the SEHK which are relevant to the Directors are circulated to the Board. The Company Secretaries of the Company keep the Directors informed of upcoming conferences and seminars relevant to their roles as Directors of the Company. Annually, the external auditors update the AC and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group.

Appropriate briefing and orientation will be arranged for newly appointed Directors to familiarise themselves with the Group’s business operations, strategic directions, Directors’ duties and responsibilities and corporate governance practices. They will also be given opportunities to visit the Group’s operational facilities and meet the Management so as to gain a better understanding of the Group’s business.

The Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of Directors’ duties and responsibilities. Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with such regulatory changes, the Company provides opportunities for ongoing education and training on Board processes and best practices as well as updates on changes in legislation and financial reporting standards, regulations and guidelines from the SGX-ST Listing Manual and the Hong Kong Listing Rules that affect the Company and/or the Directors in discharging their duties. The Company would arrange the Directors to undergo the training on sustainability matters as prescribed by the Exchange.

During FY2021, all Directors were provided updates and news of, among other things, the SGX-ST Listing Manual, the Code, the HK CG Code and the HK Listing Rules. The shares of the Company have been dual listed on the SEHK for trading since 23 March 2018, and the Company is required to fully comply with the Hong Kong Listing Rules. In order to comply with Code Provision A.6.5 of HK CG Code after the dual listing of the Company on the SEHK, the Company has provided information related to the changes in the SGX-ST Listing Manual and the Hong Kong Listing Rules to the Directors to update and refresh the Directors’ knowledge on the latest developments to the SGX-ST Listing Manual and the Hong Kong Listing Rules.

董事亦定期獲更新有關新交所《上市手冊》及香港《上市規則》之變動、風險管理、企業管治、內幕交易及有關規定、財務報告準則及有關法律法規的主要變動，促使彼等有效履行擔任董事會或董事委員會成員的受信職責。

新交所、會計與企業管制局（「**會企管制局**」）及香港聯交所發出的有關董事的新聞稿將提交董事會傳閱。本公司公司秘書向董事通知即將召開的與彼等擔任本公司董事有關的會議及研討會。每年，外部核數師告知審計委員會及董事會適用於本公司或本集團的新或經修訂財務報告準則。

本公司會為新任董事組織適當的簡介會及入職培訓，讓彼等熟悉本集團的業務運營、戰略決策、董事職責及責任以及企業管治常規。彼等亦將有機會參觀本集團的營運設施及與管理層會面，以深入了解本集團業務。

本公司鼓勵董事參與研討會及接受培訓，提升彼等履行董事職責及責任的能力。管理層密切關注規定及會計準則的變動。為適應該等監管變化，本公司提供有關董事會工作流程及最佳常規的持續教育及培訓機會，以及影響本公司及／或董事履行職責的有關立法及財務報告準則的變化、新交所《上市手冊》及香港《上市規則》的規定及指引的更新情況。本公司將安排董事接受交易所規定的有關可持續發展事宜的培訓。

於2021財年，全體董事均獲提供有關（其中包括）新交所《上市手冊》、《守則》、《香港企業管治守則》及香港《上市規則》的更新及新聞。自2018年3月23日起，本公司股份於香港聯交所雙重上市以進行買賣，故本公司須全面遵守香港《上市規則》。本公司於香港聯交所雙重上市後，為遵守《香港企業管治守則》守則條文第A.6.5條之規定，本公司已向董事提供有關新交所《上市手冊》及香港《上市規則》變動的資料，以更新董事對新交所《上市手冊》及香港《上市規則》最新發展的了解。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company will continuously update the Directors on the latest developments to the SGX-ST Listing Manual and the Hong Kong Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance the Directors' awareness of good corporate governance practices. The Company may from time to time arrange the training for the Directors at the Company's costs.

Newly appointed Directors receive appropriate training, if required. The Group provides background information about its history, mission and values to its Directors. In addition, the Management regularly updates and familiarises the Directors on the business activities of the Company during board meetings.

Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Chief Executive Officer or Managing Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto.

During FY2021 and as at the date of this report, the Company had arranged for appropriate insurance cover for the Directors' and officers' liabilities in respect of legal actions against the Directors and senior management arising out of the discharge of their duties and responsibilities.

To enable the Board to fulfil its responsibilities, the Management strives to provide Board members with adequate and timely information for Board and Board Committee meetings on an on-going basis. The Board and Board Committee papers are prepared for each meeting and are disseminated to the members at least 3 days before the meetings. The Board and Board Committee papers include financial, business and corporate matters of the Group so as to enable the Directors to be properly briefed on matters to be considered at the Board and Board Committee meetings and to make informed decisions. Directors are given separate and independent access to the Group's Management and Company Secretaries to address any enquiries.

The Directors have separate and independent access to the Management and Company Secretaries. Directors may seek professional advice in furtherance of their duties and the costs will be borne by the Company. The appointment and removal of the Company Secretaries are subject to the approval of the Board as a whole.

本公司將持續向董事更新有關新交所《上市手冊》及香港《上市規則》及其他適用監管規定的最新發展，以確保合規及提升董事對良好企業管治常規的意識。本公司不時為董事安排培訓，費用由本公司承擔。

新任董事可接受適當培訓(如需)。本集團向其董事介紹有關公司歷史、使命及價值觀的背景資料。此外，管理層定期於董事會會議上向董事更新及使其熟悉本公司的業務活動。

在法規的條文規限及其可能允許的情況下，每名董事、首席執行官或董事總經理、核數師、秘書或本公司其他高級職員有權就因執行或履行職責或就此產生或將產生的所有成本、費用、損失、開支及負債獲本公司補償。

於2021財年及截至本報告日期，本公司已為董事及高級職員於董事及高級管理層因履行其職責及責任而產生的法律訴訟中的責任安排適當的保險。

為使董事會能履行其職責，管理層致力持續向董事會成員提供充足及及時的資料供董事會及董事委員會會議使用。各會議會編製董事會及董事委員會文件，並於會議前至少三天分發予成員。董事會及董事委員會文件包括本集團的財務、業務及公司事宜，以使董事能對將於董事會及董事委員會會議審議的事項有適當了解並作出知情決策。董事能單獨及獨立聯繫本集團管理層及本公司秘書以提出任何查詢。

董事可單獨及獨立聯繫管理層及本公司秘書。董事可就履行其職責尋求專業意見，費用將由本公司承擔。本公司秘書的委任及罷免須經董事會整體批准。

## Board Composition and Guidance

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural, industry experience, skill and knowledge. Presently, the Board comprises one Non-Executive Director, five Executive Directors and three Independent Non-Executive Directors, as follows: –

## 董事會組成及指引

**原則2：董事會的成員組成確保具有適當的獨立性及多元的思想及背景，以使其能按公司的最佳利益作出決策。**

為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設計董事會成員組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化、行業經驗、技能及知識。目前，董事會包括一名非執行董事、五名執行董事及三名獨立非執行董事如下：

Name of Director	Designation	AC	NC	RC	EC	RIMC
董事姓名	職位	審計委員會	提名委員會	薪酬委員會	執行委員會	風險及投資管理委員會
Zhou Jun 周軍	Non-Executive Chairman 非執行主席	–	–	Member 成員	–	–
Yang Jianwei <sup>(1)</sup> 陽建偉 <sup>(1)</sup>	Executive Director and Chief Executive Officer (“CEO”) 執行董事兼首席執行官(「首席執行官」)	–	–	–	Chairman 主席	Chairman 主席
Xu Xiaobing <sup>(2)</sup> 徐曉冰 <sup>(2)</sup>	Executive Director 執行董事	–	–	–	Member 成員	Member 成員
Huang Hanguang 黃漢光	Executive Director 執行董事	–	–	–	Member 成員	Member 成員
Zhao Youmin 趙友民	Executive Director 執行董事	–	–	–	–	–
Feng Jun <sup>(3)</sup> 馮駿 <sup>(3)</sup>	Executive Director 執行董事	–	–	–	–	–
Zhu Dazhi <sup>(4)</sup> 朱大治 <sup>(4)</sup>	Executive Director 執行董事	–	–	–	Member 成員	Member 成員
Yeo Guat Kwang 楊木光	Lead Independent Non-Executive Director 首席獨立非執行董事	Member 成員	Chairman 主席	Member 成員	–	–
An Hongjun 安紅軍	Independent Non-Executive Director 獨立非執行董事	Chairman 主席	Member 成員	Member 成員	–	–
Zhong Ming 鍾銘	Independent Non-Executive Director 獨立非執行董事	Member 成員	Member 成員	Chairman 主席	–	–

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Notes:

- (1) Mr. Yang Jianwei was appointed as the CEO; redesignated as the Chairman of the EC on 15 January 2021 and was redesignated as the Chairman of the RIMC on 3 May 2021 respectively.
- (2) Mr. Xu Xiaobing ceased to be the CEO and was redesignated as a member of the EC with effect from 15 January 2021.
- (3) Mr. Feng Jun resigned as an Executive Director and ceased to be a member of the EC and Chairman of RIMC on 3 May 2021.
- (4) Mr. Zhu Dazhi was appointed as an Executive Director and a member of the EC and a member of the RIMC on 3 May 2021.

### Executive Committee

The EC comprises the following members:

- Mr. Yang Jianwei (*Chairman of the EC*) (redesignated on 15 January 2021)  
Mr. Xu Xiaobing  
Mr. Huang Hanguang  
Mr. Zhu Dazhi (Appointed on 3 May 2021)  
Mr. Feng Jun (Resigned on 3 May 2021)

The EC is primarily responsible for assisting the Board to manage and oversee the Group's operational and business expansion matters. To discharge its role and responsibility, the EC is supported by the head office, functional departments of the various business units and Senior Management of the Group.

The EC had adopted a set of delegation of authority ("DOA") setting forth financial authorisation and approval limits for investments, acquisitions and disposals. Transactions falling outside the scope of DOA and where the value of a transaction exceeds these limits have to be approved by the Board. All material and significant matters are reported to the Board by the EC.

### Independent Non-Executive Directors

The criteria for independence are determined based on the definitions as provided in the Code, the SGX-ST Listing Manual, and the Hong Kong Listing Rules and the independence of each Independent Non-Executive Director is reviewed annually by the NC.

The NC considers an Independent Non-Executive Director as one who has no relationship with the Company, its related corporations, its substantial shareholders or its Officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment in the best interests of the Company pursuant to the Provision 2.1 of the Code. The NC also takes into consideration the circumstances provided in Rule 210(5)(d) of the SGX-ST Listing Manual for determining the independence of the Independent Non-Executive Director.

The NC has reviewed the independence of each Independent Non-Executive Director and received annual confirmation of independence pursuant to Rule 3.13 of the Hong Kong Listing Rules, and is of the view that these Independent Non-Executive Directors are independent.

附註：

- (1) 陽建偉先生獲委任為首席執行官；於2021年1月15日調任為執行委員會主席並於2021年5月3日調任為風險及投資管理委員會主席。
- (2) 徐曉冰先生自2021年1月15日起不再擔任首席執行官並調任為執行委員會成員。
- (3) 馮駿先生於2021年5月3日辭任執行董事，不再擔任執行委員會成員及風險及投資管理委員會主席。
- (4) 朱大治先生於2021年5月3日獲委任為執行董事、執行委員會成員及風險及投資管理委員會成員。

### 執行委員會

執行委員會由下列成員組成：

- 陽建偉先生(執行委員會主席)(於2021年1月15日調任)  
徐曉冰先生  
黃漢光先生  
朱大治先生(於2021年5月3日獲委任)  
馮駿先生(於2021年5月3日辭任)

執行委員會主要協助董事會管理及監督本集團的運營及業務擴張事宜。執行委員會在本集團總辦事處、各業務單位職能部門及高級管理層的協助下履行其職責及責任。

執行委員會已採納一套授權(「授權」)，載列投資、收購及出售的財務權利及審批限制。授權範圍以外的交易及倘交易價值超出該等限制，則須經由董事會批准。執行委員會向董事會報告所有重大及重要事項。

### 獨立非執行董事

獨立性標準乃根據《守則》、新交所《上市手冊》及香港《上市規則》內的釋義確定，各獨立非執行董事的獨立性由提名委員會每年審閱。

提名委員會認為，獨立非執行董事應為與本公司、其關聯公司、其主要股東或其高級職員並無關係(該關係可能會干涉或有理由認為會干涉董事根據《守則》第2.1條作出符合本公司最佳利益的獨立業務判斷)的人士。提名委員會亦考慮新交所《上市手冊》第210(5)(d)條所載情況來釐定獨立非執行董事的獨立性。

提名委員會已根據香港《上市規則》第3.13條審閱各獨立非執行董事的獨立性及接獲年度獨立身份確認書，並認為該等獨立非執行董事均屬獨立。



The Independent Non-Executive Directors actively participate in Board meetings. The Company has benefited from Management's access to its Directors for guidance and exchange of views both within and outside of the meetings of the Board and Board Committees. The Independent Non-Executive Directors communicate amongst themselves and with the Company's auditors and Senior Management. The chairman of the Board should and does hold, at least annually, meetings with the Non-Executive Directors (including Independent Non-Executive Directors) without the presence of the Executive Directors pursuant to Code Provision A.2.7 of HK CG Code.

In line with Guideline 2.4 of the Singapore Code of Corporate Governance 2012, the NC had in FY2021 conducted a rigorous review on the independence of Mr. Yeo Guat Kwang ("Mr. Yeo"), an Independent Non-Executive Director, who has served the Board beyond 9 years from the date of his first appointment. The relevant factors that were taken into consideration in determining the independence of Mr. Yeo are set out under Principle 4 of the Corporate Governance Report. Pursuant to Rule 210(5)(d)(iii) of the SGX-ST Listing Manual, the resolutions in relation to Mr. Yeo's continued appointment as an Independent Non-Executive Director have been approved by the Shareholders of the Company at the Company's Annual General Meeting ("AGM") held on 30 April 2021. The resolutions continue to be in force until the earlier of the following: (i) the retirement or resignation of Mr. Yeo as a Director; or (ii) the conclusion of the third AGM following the passing of the resolutions.

No service contract or letter of appointment has been entered into by the Non-Executive Director and the Independent Non-Executive Directors with the Company, but they are subject to retirement by rotation and re-election at AGM in accordance with the Constitution of the Company.

Presently, the Company has three (3) Independent Non-Executive Directors on the Board, which make up at least one-third of the Board. The Non-Executive Chairman, Mr. Zhou Jun is not considered as an Independent Non-Executive Director.

Notwithstanding the above, the NC has reviewed the size and composition of the Board and after taking into account the scope and nature of operations of the Group in the year under review, the NC is satisfied that the current Board size is appropriate and effective with composition of five (5) Executive Directors, one (1) Non-Executive Director and three (3) Independent Non-Executive Directors. To address the issue of independence, the Board has put in place a Lead Independent Director, who is available to shareholders where they have concerns. The Board is of the view that the Independent Directors demonstrate a strong level of independence and judgement in discharging their duties and responsibilities as Independent Directors of the Company with the utmost commitment in upholding the interest of the non-controlling shareholders. They (including Non-Executive Chairman) have expressed individual and independent viewpoints, debated issues, and objectively scrutinised and challenged the Management taking into consideration the long-term interests of the Group and its shareholders. No individual or small group of individuals dominates the Board's decision making. Nonetheless, the Company is constantly on the lookout for suitable candidates to join the Board as Independent Non-Executive Directors as part of its review process.

獨立非執行董事積極參與董事會會議。本公司受益於管理層與其董事於董事會及董事委員會會議上及會議之外積極溝通獲取指引及交流意見。獨立非執行董事彼此之間及與本公司核數師及高級管理層溝通。董事會主席應且確實根據《香港企業管治守則》守則條文第A.2.7條至少每年與非執行董事(包括獨立非執行董事)舉行執行董事避席的會議。

按照新加坡《2012年企業管治守則》第2.4條指引，提名委員會於2021財年對獨立非執行董事楊木光先生(「楊先生」)(其自首次獲委任日期起任職董事會逾9年)的獨立性進行細緻審查。於釐定楊先生獨立性時所考慮的相關因素載於企業管治報告原則4。根據新交所《上市手冊》第210(5)(d)(iii)條，有關楊先生繼續獲委任為獨立非執行董事的決議案已獲本公司股東於2021年4月30日舉行的本公司股東週年大會(「股東週年大會」)上獲批准。該決議案持續生效，直至以下較早日期：(i)楊先生退任或辭任董事；或(ii)該決議案通過後第三次股東週年大會結束時。

非執行董事及獨立非執行董事與本公司概無訂立任何服務合約或委任函，惟須根據本公司組織章程於股東週年大會上輪值退任及重選連任。

目前，本公司董事會有三(3)名獨立非執行董事，佔董事會人數的至少三分之一。非執行主席周軍先生並不被視為獨立非執行董事。

儘管如上文所述，提名委員會已審閱董事會規模及組成，提名委員會經考慮回顧年度本集團的營運範疇及性質後，信納現時由五(5)名執行董事、一(1)名非執行董事及三(3)名獨立非執行董事組成的董事會規模適當有效。為解決獨立性事宜，董事會已設立首席獨立董事，倘股東存疑時可諮詢首席獨立董事。董事會認為，獨立董事在履行彼等作為本公司獨立董事的職責及責任時表現出高水平的獨立性及判斷力，並盡最大努力維護非控股股東的權益。彼等(包括非執行主席)經計及本集團及其股東的長期利益後，已表達個人獨立觀點，對存在問題進行討論，並對管理層進行客觀審查及查詢。沒有個人或少數人可主導董事會決策。儘管如此，本公司仍在不斷尋找合適獨立非執行董事人選加入董事會，作為其審查過程的一部分。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Each of the Independent Non-Executive Directors has made an annual confirmation of independence in writing pursuant to Rule 3.13 of the Hong Kong Listing Rules and the Board is satisfied that all the Independent Non-Executive Directors have been independent and met the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules during FY2021 and up to the date of this report.

The Board comprises Directors who as a whole, have core competencies and diversity of experience to enable them to lead and control the Group effectively. Such competencies and experiences include industry knowledge, strategic planning, business and general management, legal and finance, and at least one Independent Non-Executive Director possesses appropriate professional qualifications or accounting or related financial management expertise pursuant to Rule 3.10(2) of the Hong Kong Listing Rules. With the introduction of Rule 710(A) of the SGX-ST Listing Manual effective from 1 January 2022, the Board will endeavour to maintain a board diversity policy that addresses gender, skills and experience, and any other relevant aspects of diversity, and describe such policy in its Annual Report for the financial year ending 31 December 2022.

Non-Executive Director and Independent Non-Executive Directors exercise no management functions in the Group. Although all the Directors have equal responsibility for the performance of the Group, the roles of the Non-Executive Director and Independent Non-Executive Directors are particularly important in ensuring that the strategies proposed by Management are fully discussed and rigorously examined and take into account the long-term interests of not only the shareholders, but also of the employees, customers, suppliers and the communities in which the Group conducts its business. In addition, the roles of the Non-Executive Director and Independent Non-Executive Directors are particularly important in reviewing the performance of Management in achieving agreed goals and objectives and monitoring the reporting of performance. The NC considers its Independent Non-Executive Directors to be of sufficient calibre and size and their views to be of sufficient weight such that no individual or small group of individuals dominates the Board's decision-making process.

The Company co-ordinates informal meeting sessions for the Non-Executive Director and Independent Non-Executive Directors to meet on a need-basis without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, Board processes, succession planning as well as leadership development and the remuneration of the Executive Directors.

各獨立非執行董事已根據香港《上市規則》第3.13條出具年度獨立身份確認書，且董事會信納，全體獨立非執行董事於2021財年至本報告日期均具獨立身份並符合香港《上市規則》第3.13條所載的獨立性指引。

組成董事會的董事具備核心競爭力及擁有各行業經驗，有助於彼等有效領導及控制本集團。該等能力及經驗包括行業知識、戰略規劃、業務及一般管理、法律及財務，且至少有一名獨立非執行董事具備香港《上市規則》第3.10(2)條規定的適當的專業資格，或具備適當的會計或相關的財務管理專長。自2022年1月1日起引進新交所《上市手冊》第710(A)條，董事會將努力維持涉及性別、技能及經驗以及任何其他多元化相關方面的董事會多元化政策，並於截至2022年12月31日止財政年度的年度報告中描述有關政策。

非執行董事及獨立非執行董事於本集團並不行使管理職能。儘管全體董事對本集團表現負有同等責任，非執行董事及獨立非執行董事的角色尤其側重於確保管理層提出的策略獲充分討論及嚴格檢驗，且不僅考慮到股東，亦考慮到僱員、客戶、供應商及本集團業務所在社區的長遠利益。此外，非執行董事及獨立非執行董事的角色尤其側重於檢討管理層達致協定目標及目標的表現，以及監督表現報告。提名委員會認為其獨立非執行董事具備相當才能及規模，以及彼等的觀點具備足夠分量，因此沒有個人或少數人可主導董事會決策。

本公司在需要時為非執行董事及獨立非執行董事協調無管理層在場的非正式會見，以討論本集團的財務表現、企業管治措施、董事會工作流程、繼任計劃以及領導力發展及執行董事薪酬等事宜。

### Chairman and Chief Executive Officer

**Principle 3: There is a clear division of responsibilities between the leadership of the Board and the Management, and no one individual has unfettered powers of decision-making.**

The Company practices a clear division of responsibilities between the Chairman and the CEO. This ensures an appropriate balance of power between the Chairman and CEO and thereby allows for increased accountability and greater capacity of the Board for independent decision making. Mr. Zhou Jun is the Non-Executive Chairman of the Company. He leads and ensures effective and comprehensive Board's communication on matters brought to the Board including strategic issues as well as business planning.

The Board is responsible for overseeing our overall policies, strategies and objectives, key operational initiatives, performance and measurement, internal controls and risk management, major funding and investment proposals, financial performance reviews and corporate governance practices. Approval of our Board is required for such matters including but not limited to corporate restructuring, mergers and acquisitions, major investments and divestments, material acquisitions and disposals of assets, major corporate policies on key areas of operations, share issuance, dividend and other returns to shareholders, acceptances of bank facilities, annual budget and release of our Group's financial results.

Prior to 15 January 2021, Mr. Xu Xiaobing was the CEO of the Company and he oversaw the merger and acquisition related matters of the Group and overall management of the Group's strategy, business, operation, administration and financial matters. With effect from 15 January 2021, Mr. Yang Jianwei was appointed as the CEO of the Company in place of Mr. Xu Xiaobing. Mr. Yang Jianwei assumes the roles and responsibility of Mr. Xu Xiaobing as the CEO of the Company.

The responsibilities of the Non-Executive Chairman include:

- Scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;
- Ensuring that Directors receive accurate, timely and clear information, and ensuring effective communication with shareholders;
- Ensuring the Group's compliance with the Code and the HK CG Code;
- Acting in the best interest of the Group and of the shareholders;
- Ensuring that all Directors are properly briefed on issues arising at board meetings;

### 主席及首席執行官

**原則3：董事會與管理層之間在領導權方面有清晰的責任劃分，個人概不會擁有不受限制的決策權力。**

本公司對主席及首席執行官進行清晰的責任劃分。此舉確保在主席與首席執行官之間適當平衡權力，因此，加強問責性，以及提高董事會作出獨立決策的能力。周軍先生為本公司非執行主席。彼領導並確保董事會有效及全面溝通獲提呈的事宜，包括策略事宜和業務規劃。

董事會負責監督我們的整體方針、戰略及目標、關鍵運營計劃、表現及指標、內部控制及風險管理、主要融資及投資方案、財務表現審核及企業管理實踐。須獲得董事會批准的事宜包括但不限於企業重組、併購、主要投資及撤資、重大資產收購及處置、重點業務領域的主要企業政策、股份發行、給予股東的股息及其他回報、銀行貸款承兌、年度預算及本集團財務業績的發佈。

於2021年1月15日之前，徐曉冰先生為本公司的首席執行官，負責監督本集團的相關合併事宜，以及本集團策略、業務、營運、行政及財務事宜的整體管理。自2021年1月15日起，陽建偉先生獲委任為本公司首席執行官以接替徐曉冰先生。陽建偉先生承擔徐曉冰先生作為本公司首席執行官的角色和職責。

非執行主席的責任包括：

- 安排會議時間，在不影響本集團營運的前提下幫助董事會妥善履行其職責；
- 確保董事獲取準確、及時及清晰的資料，以及確保與股東有效溝通；
- 確保本集團遵守《守則》及《香港企業管治守則》；
- 按本集團及股東的最佳利益行事；
- 確保全體董事適當了解董事會會議議事概要；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- Providing leadership for the Board. The chairman should ensure that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. The chairman should be primarily responsible for drawing up and approving the agenda for each Board meeting. He should take into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda. The chairman may delegate this responsibility to a designated Director or the Company Secretary;
- Taking primary responsibility for ensuring that good corporate governance practices and procedures are established;
- Encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that it acts in the best interests of the Company. The Chairman should encourage Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus;
- Holding meetings annually with the Non-Executive Directors (including Independent Non-Executive Directors) without the presence of the Executive Directors;
- Ensuring that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole; and
- Promoting a culture of openness and debating by facilitating the effective contribution of Non-Executive Directors in particular and ensuring constructive relations between Executive and Non-Executive Directors.
- 領導董事會。主席應確保董事會的工作行之有效及履行責任，以及所有重要當事宜得以及時討論。主席主要負責起草及審批各董事會會議議程。彼應考慮其他董事建議的任何事項（如適用）以納入議程。主席可將該責任委派予指定董事或公司秘書；
- 承擔確保建立良好的企業管治常規及程序的主要責任；
- 鼓勵全體董事充分及踴躍參與董事會事務，帶頭確保其秉承本公司最佳利益行事。主席應鼓勵董事各抒己見，表達彼等的擔憂，並給予充裕的討論時間，確保董事會決策合理反映董事會共識；
- 每年與非執行董事（包括獨立非執行董事）召開執行董事避席的會議；
- 確保採取適當措施與股東有效溝通及股東意見得以整體傳達給董事會；及
- 提倡公開及討論文化，促使（尤其是）非執行董事作出有效貢獻及確保執行董事與非執行董事的建設性關係。

The Company Secretaries may be called to assist the Non-Executive Chairman in any of the above.

In view of the fact that the Non-Executive Chairman is not independent, the Board had appointed Mr. Yeo Guat Kwang as the Lead Independent Non-Executive Director to co-ordinate and to lead the Independent Non-Executive Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board. He is the main liaison on Board issues between the Independent Non-Executive Directors and the Non-Executive Chairman. He is available to shareholders where they have concerns and for which contact through the normal channels of the Non-Executive Chairman, CEO, Chief Financial Officer (“CFO”) or Financial Controller or the Management are inappropriate or inadequate.

The Independent Non-Executive Directors, led by the Lead Independent Non-Executive Director, meet amongst themselves without the presence of the other Directors, where necessary, and the Lead Independent Non-Executive Director will provide feedback to the Non-Executive Chairman after such meetings. The Non-Executive Chairman, the CEO and other Directors do not have any financial, business, family or other material/relevant relationships with each other.

非執行主席可要求公司秘書協助處理上述任何事宜。

鑒於非執行主席並非獨立人士，董事會已委任楊木光先生為首席獨立非執行董事，協調及領導獨立非執行董事提供非執行意見，促使董事會觀點維持平衡。彼為獨立非執行董事及非執行主席有關董事會事宜的主要聯絡人。倘股東有任何疑慮，並透過正常渠道與非執行主席、首席執行官、首席財務官（「**首席財務官**」）或財務總監或管理層的聯絡不當或不足，則可與彼聯絡。

在首席獨立非執行董事的領導下，獨立非執行董事可舉行其他董事避席的會議（如需），首席獨立非執行董事將於會後向非執行主席提供有關反饋。非執行主席、首席執行官及其他董事之間概無財務、業務、家庭或其他重大／相關關係。

## Board Membership

**Principle 4: The Board has a formal and transparent process for the appointment and re appointment of directors, taking into account the need for progressive renewal of the Board.**

## Nomination Committee

The **NC** comprises the following members:  
Mr. Yeo Guat Kwang (*Chairman of the NC*)  
Mr. Zhong Ming  
Mr. An Hongjun

The NC's role is to establish a formal and transparent process for:

- Reviewing and making recommendations to the Board on all candidates nominated for appointment to the Board of the Company and of its subsidiaries;
- Reviewing and recommending to the Board on an annual basis, the Board structure, size and composition, taking into account, the balance between Executive Directors, Non-Executive Directors and Independent Non-Executive Directors to ensure that the Board as a whole possesses the right blend of relevant experiences and core competencies to effectively manage the Company;
- Procuring that at least one-third of the Board shall comprise of Independent Non-Executive Directors;
- Identifying and making recommendations to the Board as to which Directors are to retire by rotation and to be put forward for re-election at each AGM of the Company, having regard to the Directors' contribution and performance, including the Independent Non-Executive Directors;
- Reviewing the Board succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel and the progressive renewal of the Board;
- Assessing the independence of Independent Non-Executive Directors; and
- Proposing a set of objective performance criteria to the Board for approval and implementation, to evaluate the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board.

## 董事會成員

**原則4：董事會制定有正式透明的董事委任及續聘程序，計及董事會逐步更替的需求。**

## 提名委員會

**提名委員會**由下列成員組成：  
楊木光先生 (*提名委員會主席*)  
鍾銘先生  
安紅軍先生

提名委員會負責就下列事項制定正式透明的程序：

- 審閱及向董事會推薦提名入選本公司及其附屬公司董事會的所有候選人；
- 經考慮執行董事、非執行董事及獨立非執行董事的平衡性，每年審閱及向董事會對董事會架構、規模及組成提出建議，確保董事會整體兼具有效管理本公司的相關經驗及核心能力；
- 促使董事會人數的至少三分之一為獨立非執行董事；
- 經考慮董事貢獻及表現，識別及向董事會建議將於本公司股東週年大會輪值退任及重選連任的董事（包括獨立非執行董事）；
- 審查董事會的董事繼任計劃，特別是主席、首席執行官及關鍵管理人員的委任及／或替代以及董事會的逐步更替；
- 評估獨立非執行董事的獨立性；及
- 提出一套客觀表現標準供董事會審批執行，以評估董事會整體效力及每名董事對董事會效力作出之貢獻。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The NC is responsible for identifying and recommending new Directors to the Board, after considering the necessary and desirable competencies. In selecting potential new Directors, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities.

The NC may engage consultants to undertake research on, or assess, candidates applying for new positions on the Board, or to engage such other independent experts, as it considers necessary to carry out its duties and responsibilities.

Recommendations for new Directors are put to the Board for its consideration. New Directors are appointed by way of a Board resolution following which they are subject to re-election at the next AGM.

The Company's Constitution requires one-third of the Board (except for the Managing Director) to retire by rotation at every AGM. Directors who retire are eligible to offer themselves for re-election. Pursuant to Regulation 97 of the Company's Constitution, Directors of the Company who were newly appointed by the Board since the last AGM will have to retire at the forthcoming AGM. Each member of the NC shall abstain from voting on any resolutions in respect to his re-nomination as a Director.

For the financial year under review, the NC is of the view that the Independent Non-Executive Directors of the Company are independent (as defined in the Code and the Hong Kong Listing Rules) and are able to exercise judgment on the corporate affairs of the Group independent of the Management. The NC has received annual confirmation of independence from the Independent Non-Executive Directors of the Company, each confirming that he does not have any relationship which may affect his independence as provided under Provision 4.4 of the Code and the Hong Kong Listing Rules.

The NC has recommended to the Board that Mr. Zhou Jun, Mr. Xu Xiaobing, Mr. Huang Hanguang and Mr. Zhu Dazhi be nominated for re-election at the forthcoming AGM. The Board has accepted the NC's recommendations.

Please refer to pages 103 to 115 of this report for the detailed information required pursuant to Rule 720(6) of the SGX-ST Listing Manual.

Despite some of the Directors having other board appointments, the NC is satisfied that these Directors are able to and have adequately carried out their duties as Directors of the Company. Currently, the Board has not determined the maximum number of listed board representations which any Director may hold. The NC and the Board will review the requirement to determine the maximum number of listed board representations as and when it deems fit.

提名委員會負責於考慮必要及所需能力後，物色及向董事會推薦新董事。於遴選潛在董事時，提名委員會將努力識別有助於董事會履行職責的能力。

提名委員會可聘請顧問對應徵董事會新席位的候選人加以調查或評估，或委聘其認為就履行其職責及責任必要的其他獨立專家。

新董事透過董事會決議案的方式委任，其後彼等將於下屆股東週年大會上重選連任。

本公司組織章程規定董事會人數（董事總經理除外）的三分之一須於每屆股東週年大會上輪值退任。退任董事符合資格重選連任。根據本公司組織章程第97條，董事會於上屆股東週年大會以來所委任的本公司新董事須於應屆股東週年大會退任。提名委員會各成員須就彼重選董事的任何決議案放棄投票。

於回顧財政年度，提名委員會認為，本公司獨立非執行董事均屬獨立（定義見《守則》及香港《上市規則》），能夠就本集團企業事務作出獨立於管理層的判斷。提名委員會已取得本公司獨立非執行董事的年度獨立確認，彼等均確認並無《守則》第4.4條及香港《上市規則》所規定的可能影響其獨立性的任何關係。

提名委員會已向董事會推薦周軍先生、徐曉冰先生、黃漢光先生及朱大治先生於應屆股東週年大會上提名重選連任。董事會已接納提名委員會的推薦建議。

有關根據新交所《上市手冊》第720(6)條規定的詳細資料，請參閱本報告第103至115頁。

儘管部分董事身兼其他董事會職位，提名委員會信納該等董事能夠且已經充分履行其作為本公司董事應盡的職責。現時，董事會尚未釐定董事可擔任上市公司董事會職位的最高數目。提名委員會及董事會將於其認為適當時檢討釐定上市公司董事會職位最高數目的規定。

In considering whether an Independent Non-Executive Director who has served on the Board for or longer than 9 years is still independent, the Board takes into consideration the following factors:

- the considerable amount of experience and wealth of knowledge that the independent Director brings to the Company;
- the attendance and active participation of the Independent Director in the proceedings and decision-making process of the Board and Committee meetings;
- the provision of continuity and stability to the Management at the Board level as the Independent Director may have developed deep insight into the business of the Company and may possess experience and knowledge of the business;
- whether the qualification and expertise of the Independent Director provides reasonable checks and balances for the Management;
- whether the Independent Director has provided adequate attention and sufficient time to the proceedings and business of the Company. In addition, whether he is adequately prepared and responsive and heavily involved in the discussions at the meeting; and
- whether the Independent Director provides overall guidance to Management and acts as safeguard for the protection of Company's assets and shareholders' interests.

Mr. Yeo was appointed as an independent director on the boards of various other listed companies and participates actively in discussions and provides his views especially in areas of compliance and financial management during the Board and Board Committees meetings. He actively attended and participated the Board and Board Committees meetings held during FY2021. In addition, Mr. Yeo has confirmed that other than his appointment as independent director of the Company, he does not have any relationship with the Company, either by way of contractual or commercial connections or has any relatives or family members employed by the Company.

Based on the above factors and the rigorous review performed, the NC with the concurrence of the Board, is satisfied that Mr. Yeo being an Independent Director who has served on the Board for more than 9 years remains independent.

在考慮於董事會任職九年或以上的獨立非執行董事是否仍具獨立性時，董事會考慮下列因素：

- 獨立董事為本公司帶來的豐富經驗及知識財富；
- 獨立董事於董事會及委員會會議程序及決策過程中出席及積極參與的情況；
- 由於獨立董事可能對本公司業務具有深入了解且可能擁有豐富經驗及業務知識，於董事會層面可為管理層提供持續性及穩定性；
- 獨立董事的資格及專業知識能否為管理層提供合理的能力；
- 獨立董事能否投入大量精力，花費大量時間參與本公司議程及業務。此外，彼能否於會議討論中準備充分、盡責、深度參與；及
- 獨立董事能否為管理層提供整體指引，並為保護本公司資產及股東權益提供保障。

楊先生於多間其他上市公司獲委任為董事會獨立董事，於董事會及董事委員會會議上積極參與討論，並提供意見，尤其是合規及財務管理領域的意見。彼積極地出席及參與2021財年舉行的董事會及董事委員會會議。此外，楊先生已確認，除彼獲委任為本公司獨立董事外，彼與本公司並無任何關係，無論是透過合約或商業聯繫或透過本公司僱傭的任何親屬或家庭成員。

根據上述因素及進行的細緻審查，提名委員會與董事會共同信納楊先生（為於董事會任職逾九年的獨立董事）仍具獨立性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this report, the Company has maintained sufficient public float as required under the SGX-ST Listing Manual and the Hong Kong Listing Rules.

There is no alternate director being appointed to the Board.

The key information regarding the Directors such as academic and professional qualifications, Board Committees served, directorships or chairmanships both present and past held over the preceding three years in other listed companies and other major appointments, whether the appointment is executive or non-executive are set out on pages 98 to 102 of this Annual Report.

### Board Performance

**Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

While the Code recommends that the NC be responsible for recommending for the Board's approval the objective performance criteria and process for assessing the Board as a whole and each of its Board Committees and also assessing the individual evaluation of each Directors' contribution, the NC is of the view that it is more appropriate and effective to assess the Board as a whole and its Board Committees, bearing in mind that each member of the Board and the Board Committees contributes in different ways to the success of the Company and Board and Board Committees decisions are made collectively.

The NC has implemented a process for assessing the effectiveness of the Board as a whole and each Board Committee respectively. Each Director is required to complete the Board Evaluation Forms adopted by the NC and the Board Committees' Evaluation Forms adopted by the AC, NC and RC, which would then be collated by the NC Chairman for review or discussion. The NC focuses on a set of performance criteria which includes the evaluation of the size and composition of the Board and its Board Committees, the access to information, processes and accountability, performance in relation to discharging its principle responsibilities and the Directors' standards of conduct, in assessing the Board's performance as a whole and the performance of the Board Committees. Following the review, the Board is of the view that the Board and Board Committees operate effectively and each Director is contributing to the effectiveness of the Board and the Board Committees due to the active participation of each member during each meeting. No external facilitator was used during the evaluation process in FY2021.

The Board and the NC have endeavoured to ensure that the Directors appointed to the Board possess the relevant experience, knowledge and expertise critical to the Group's business. Although the Directors are not evaluated individually, the performance of the Directors is evaluated using agreed criteria, aligned as far as possible with appropriate corporate objectives. The criteria include short-term and long-term measures and cover financial and non-financial performance indicators such as the strength of his experience and stature, and his contribution to the proper guidance of the Group and its businesses.

### 充足公眾持股量

根據本公司可公開取得的資料及據董事所知，於本報告刊發前的最後實際可行日期，本公司已按照新交所《上市手冊》及香港《上市規則》的規定維持充足的公眾持股量。

概無候補董事獲委任加入董事會。

有關董事的諸如學歷及專業資格、現在及過往三年在其他上市公司所任職的董會委員會、董事或主席職位以及其他重要委任情況（無論是執行或非執行）的重要資料載於本年報第98至102頁。

### 董事會表現

**原則5：董事會會每年正式評估董事會整體的效力及其董事委員會及各董事的效力。**

儘管《守則》建議提名委員會負責就董事會批准客觀表現標準及程序提供推薦意見，並評估董事會整體及其各董事委員會，以及對各董事貢獻的個人評估，提名委員會認為評估董事會整體及其董事委員會更加適當有效，因為董事會及其董事委員會的每名成員以不同方式為本公司發展作貢獻，而董事會及董事委員會決策乃全體人員共同作出。

提名委員會已執行程序分別評估董事會整體及各董事委員會的效力。其要求每名董事填妥提名委員會採納的董事會評估表以及審計委員會、提名委員會及薪酬委員會採納的董事委員會評估表，然後由提名委員會主席整理以供審閱或討論。於評估董事會整體表現及董事委員會表現時，提名委員會專注考慮一套表現標準，包括評估董事會及其董事委員會規模及組成、董事會獲取信息的情況、董事會工作流程及責任、董事會履行主要責任的表現及董事行為準則。經審核，董事會認為，董事會及其董事委員會有效運轉，且由於各成員積極參與各項會議，各董事均為董事會及董事委員會的整體效力貢獻力量。於2021財年，並無外部輔助人士參與估值程序。

董事會及提名委員會努力確保獲委任加入董事會的董事具備對本集團業務至關重要的相關經驗、知識及專業技能。儘管沒有對董事進行逐個評估，但董事表現已盡可能根據適當企業目標使用協定標準加以評估。有關標準包括短期及長期考量，涵蓋財務及非財務表現指標，例如董事經驗及水平實力、對正確引導本集團及其業務發展的貢獻等。



## B. REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

**Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.**

### Remuneration Committee

The **RC** comprises the following members:

Mr. Zhong Ming (*Chairman of the RC*)

Mr. Zhou Jun

Mr. Yeo Guat Kwang

Mr. An Hongjun

All members of the RC are Non-Executive Directors and the majority of whom, including the Chairman of the RC is independent.

The RC recommends to the Board a framework for the remuneration of the Directors and key management personnel which is in line with the market in order to attract, motivate and retain talented individuals. The RC has full authority to engage external professional advice on matters relating to remuneration as and when the need arises. The Company did not engage any remuneration consultant during FY2021. The RC has full responsibility for ensuring the transparency and accountability of remuneration framework. No Director or any of his associates and key management personnel are involved in any decision-making relating to his own remuneration or compensation packages.

The key duties of the RC, inter alia, are:

- To review and submit its recommendations for endorsement by the Board, a framework of remuneration and the specific remuneration packages and terms of employment (where applicable) for each Director (including CEO) and key management personnel in consultation with the Chairman of the Board;
- To review the remuneration packages of Non-Executive Director which should be appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the Directors;
- To review the remuneration packages of the Directors and key management which should be comparable within the industry and in comparable companies and shall include a performance-related element coupled with appropriate and meaningful measures of assessing individual Directors' and key management personnel's performance;

## B. 薪酬事宜

### 制定薪酬政策的程序

**原則6：董事會制定有正式透明的程序以制定董事及執行人員薪酬政策及釐定個別董事及關鍵管理人員的薪酬待遇。董事不得參與釐定其本身的薪酬。**

### 薪酬委員會

薪酬委員會由下列成員組成：

鍾銘先生(薪酬委員會主席)

周軍先生

楊木光先生

安紅軍先生

薪酬委員會全體成員均為非執行董事，且多數人(包括薪酬委員會主席)乃屬獨立。

薪酬委員會向董事會建議董事及主要管理人員的薪酬框架，使其與市場相符，以招攬、激勵及挽留人才。薪酬委員會可全權於必要時就薪酬相關事宜尋求任何外部專業意見。本公司於2021財年並無委聘任何薪酬顧問。薪酬委員會全權負責確保薪酬框架的透明度及問責制。董事或其任何聯繫人及主要管理人員一概不得參與與其本身薪酬或酬金待遇相關的任何決策。

薪酬委員會的主要職責包括：

- 與董事會主席協商下審閱及向董事會建議以批准董事(包括首席執行官)及主要管理人員的薪酬框架以及該等每名人士的特定薪酬待遇及僱傭條款(如適用)；
- 審閱非執行董事的薪酬待遇應當與貢獻的水平合適，並考慮工作能力和花費的時間和董事的責任等因素；
- 審閱董事及主要管理人員的薪酬待遇應該與同業及可資比較公司相比較，並應包括與表現相關的因素，配以適當及有效評估各董事及主要管理人員表現的衡量方法；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- To review and approve compensation payable to Executive Directors and Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
  - To review and approve compensation arrangements (if any) relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate, in the interest of the Company;
  - To ensure that no Director or any of his associates is involved in deciding his own remuneration;
  - To review and approve annually the total remuneration of the Directors and key management personnel with reference to the Board's corporate goals and objectives; and
  - To review and submit its recommendations for endorsement by the Board, any long-term incentive schemes which may be set up from time to time and to do all acts necessary in connection therewith.
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
  - 檢討及批准因董事行為失當而解僱或罷免職位的有關董事所涉及的賠償安排（如有），以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當，符合本公司利益；
  - 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬；
  - 參照董事會的企業方針及目標，每年審閱及批准董事及主要管理人員的薪酬總額；及
  - 審閱及向董事會建議以批准不時可能制定的任何長期激勵計劃及作出與之相關的所有行動。

In reviewing the service agreements of the Executive Directors and key management personnel of the Company, the RC will review the Company's obligations arising in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoids rewarding poor performance.

### Level and Mix of Remuneration

**Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.**

The RC will take into account the industry norms, the Group's performance as well as the contribution and performance of each Director when determining remuneration packages.

The remuneration for the Executive Directors and certain key management personnel comprises fixed and variable components. The variable component (cash-based bonus) is performance related and is linked to the Group's performance as well as the performance of each individual Executive Director and key management personnel.

於審閱本公司執行董事及主要管理人員的服務協議時，薪酬委員會將審閱本公司因終止此等服務協議而產生的責任，以確保該等服務合約所載的終止條款屬公平合理，不會過於優厚。薪酬委員會以公平為宗旨及避免獎勵表現不佳者。

### 薪酬水平及構成

**原則7：就本公司戰略目標而言，董事會及主要管理層成員的薪酬水平及架構與本公司的持續表現及價值創造相符及相稱。**

於確定薪酬待遇時，薪酬委員會考慮業內標準、本集團表現及各董事的貢獻及表現。

執行董事及若干主要管理人員薪酬包括固定及浮動部分。浮動薪酬（現金分紅）與表現有關，並與本集團表現以及各執行董事及主要管理人員的個人表現掛鉤。

The Company has adopted the SIIC Environment Share Option Scheme 2012 (“**ESOS 2012**”) and SIIC Environment Share Award Scheme (“**ESAS**”). The Executive Directors, Independent Non-Executive Directors, Non-Executive Directors and key management personnel are eligible to participate in the ESOS 2012 and ESAS in accordance with the rules for ESOS 2012 and ESAS. The ESOS 2012 and ESAS adopted by the Company will expire on 27 April 2022 and will not be renewed. No option or award has been granted pursuant to the ESOS 2012 and ESAS since the commencement of the two schemes.

During FY2021, one RC meeting was held whereat the RC reviewed and recommended to the Board for consideration of the remuneration packages of each of the Executive Directors and the Senior Management with reference to salaries paid by comparable companies, time commitment and responsibilities of the Executive Directors and the Senior Management and performance of the Group.

Directors’ fees will be paid or payable to the Independent Non-Executive Directors and certain Executive Directors in accordance with their contributions, taking into account factors such as effort and time spent, responsibilities of the Directors and the need to pay competitive fees to attract, retain and motivate the Directors. The Independent Non-Executive Directors shall not be over-compensated to the extent that their independence may be compromised. The Directors’ fees are endorsed by the RC and recommended by the Board for shareholders’ approval at the AGM of the Company.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

本公司已採納2012年上實環境購股權計劃（「**2012年上實環境購股權計劃**」）及上實環境股份獎勵計劃（「**上實環境股份獎勵計劃**」）。根據2012年上實環境購股權計劃及上實環境股份獎勵計劃規則，執行董事、獨立非執行董事、非執行董事及主要管理人員均符合資格參與2012年上實環境購股權計劃及上實環境股份獎勵計劃。本公司採納的2012年上實環境購股權計劃及上實環境股份獎勵計劃將於2022年4月27日到期，且不會重續。自2012年上實環境購股權計劃及上實環境股份獎勵計劃開始實施以來，本公司並無根據該兩項計劃授出任何購股權或獎勵。

於2021財年，本公司舉行一次薪酬委員會會議，薪酬委員會將參照可資比較公司支付的薪金、執行董事及高級管理人員投入的時間及責任以及本集團的表現，於會上檢討並向董事會建議省覽各執行董事及高級管理人員的薪酬待遇。

本公司根據獨立非執行董事及若干執行董事的貢獻向或須向彼等支付董事袍金，並計及董事付出之精力及時間、董事責任以及支付富競爭力薪酬以招攬、挽留及激勵董事的需要等因素。不得向獨立非執行董事過度支付影響彼等獨立性的薪酬。董事袍金經薪酬委員會批准，由董事會推薦，以供股東於本公司股東週年大會上批准。

於財務業績失實陳述或行為失當導致本公司蒙受財務損失的特殊情況下，本公司並無利用合約條文以使本公司向執行董事及主要管理人員索回酬金中的激勵部分。執行董事應向本公司承擔受信職責。於發生有關違反受信責任的情況下，本公司應獲得向執行董事提出訴訟之機會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Disclosure on Remuneration

**Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

The Company's remuneration policy is to reward the performance of, attract, and retain and motivate the Directors and key management personnel. The RC will take into consideration the industry norms, the Group's performance as well as the performance of each Director and key management personnel when determining the remuneration packages. The RC will review the remuneration packages for the Directors and key management personnel from time to time, where it deems appropriate.

(a) The details of the remuneration of Directors of the Company disclosed in bands for services rendered during FY2021 are as follows:

Remuneration band 薪酬範圍	Number of Directors of the Company 本公司董事數目
Below S\$250,000 低於250,000新元	10 10

Directors 董事		Fees 袍金 %	Salary 薪金 %	Bonus 花紅 %	Benefits <sup>(3)</sup> 福利 <sup>(3)</sup> %	Total 合計 %
<b>Below S\$250,000</b> <b>低於250,000新元</b>						
Zhou Jun	周軍	100	—	—	—	100
Yang Jianwei	陽建偉	100	—	—	—	100
Xu Xiaobing	徐曉冰	100	—	—	—	100
Huang Hanguang	黃漢光	83	—	17	—	100
Feng Jun <sup>(1)</sup>	馮駿 <sup>(1)</sup>	100	—	—	—	100
Zhao Youmin	趙友民	100	—	—	—	100
Zhu Dazhi <sup>(2)</sup>	朱大治 <sup>(2)</sup>	100	—	—	—	100
Yeo Guat Kwang	楊木光	100	—	—	—	100
An Hongjun	安紅軍	100	—	—	—	100
Zhong Ming	鍾銘	100	—	—	—	100

Notes:

- (1) Mr. Feng Jun resigned as an Executive Director on 3 May 2021.
- (2) Mr. Zhu Dazhi was appointed as an Executive Director on 3 May 2021.
- (3) Benefits include housing allowance.

### 薪酬披露

**原則8：本公司在薪酬政策、薪酬水平及構成、薪酬設定程序以及薪酬、績效及價值創造的關係方面保持透明。**

本公司薪酬政策旨在招攬、挽留及激勵董事及主要管理人員，並就其表現進行獎勵。於確定薪酬待遇時，薪酬委員會將考慮業內標準、本集團表現及各董事及主要管理人員的表現。薪酬委員會將於其認為適當的時候，不時審閱董事及主要管理人員的薪酬待遇。

(a) 於2021財年，本公司董事就其所提供服務收取的薪酬以金額範圍披露的詳情如下：

附註：

- (1) 馮駿先生於2021年5月3日辭任執行董事。
- (2) 朱大治先生於2021年5月3日獲委任為執行董事。
- (3) 福利包括房屋津貼。

(b) The details of the remuneration of the top 5 key management personnel (who are not the Directors or the CEO) identified by the Company disclosed in bands for services rendered during FY2021 are as follows:

(b) 於2021財年，本公司五大主要管理層成員（並非董事或首席執行官）就其所提供服務收取的薪酬以金額範圍披露的詳情如下：

Relevant Key Management Personnel of the Company	本公司有關主要管理層成員	Fees 袍金	Salary 薪金	Bonus 花紅	Benefits 福利	Total 合計
		%	%	%	%	%
<b>S\$250,000 to S\$500,000</b>	<b>250,000新元至500,000新元</b>					
Tang Congliang	唐從亮	—	68	28	4	100
<b>Below S\$250,000</b>	<b>低於250,000新元</b>					
Wang Peigang	王培剛	—	83	17	—	100
Yang Anyuan	楊安源	—	67	33	—	100
Qin Feng <sup>(1)</sup>	秦峰 <sup>(1)</sup>	—	71	27	2	100
Xu Xiaoqing <sup>(2)</sup>	徐小青 <sup>(2)</sup>	—	73	24	3	100

Notes:

附註：

(1) Mr. Qin Feng was appointed as Deputy General Manager on 25 June 2021.

(1) 秦峰先生於2021年6月25日獲委任為副總經理。

(2) Ms. Xu Xiaoqing was appointed as Deputy General Manager on 15 September 2021.

(2) 徐小青女士於2021年9月15日獲委任為副總經理。

For FY2021 the aggregate total remuneration paid/payable to the relevant key management personnel (who are not Directors or the CEO) amounted to S\$603,657.

於2021財年，已付／應付有關主要管理層成員（並非董事或首席執行官）的薪酬總額為603,657新元。

In view of confidentiality of remuneration matters, the Board is of the opinion that it is in the best interests of the Group not to disclose the exact remuneration of Directors and key management personnel in the Annual Report and that the disclosure based on the above remuneration bands is appropriate.

鑒於薪酬事宜的保密性，董事會認為於年報中不予披露董事及主要管理層成員的確切薪酬乃符合本集團的最佳利益及按上述薪酬範圍披露乃屬恰當。

For FY2021, there were no terminations, retirement or post-employment benefits granted to Directors and relevant key management personnel other than the standard contractual notice period and termination payment in lieu of service.

於2021財年，除標準合約通知期的終止款項外，董事及有關主要管理層成員並無獲授終止、退任或離職福利以代替服務。

There were no employees who were substantial shareholders (hereinunder has the meaning ascribed to it under the SGX-ST Listing Manual and the Hong Kong Listing Rules) of the Company, immediate family members of a Director, CEO or substantial shareholders of the Company, in the Group's employment during the financial year under review.

於回顧財政年度，本集團概無身為本公司主要股東（下文具有新交所《上市手冊》及香港《上市規則》賦予之涵義）、董事、首席執行官或本公司主要股東的直系親屬的僱員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### C. ACCOUNTABILITY AND AUDIT

#### Risk Management and Internal Controls

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

The Board is responsible for the governance of risk and the overall internal control framework, but acknowledges that no cost-effective internal control system will preclude all errors and irregularities. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. The internal controls in place will address the financial, operational, compliance and information technology risks and the objectives of these controls are to provide reasonable assurance that there are no material financial misstatements or material loss, there are maintenance of proper accounting records, financial information are reliable, and assets are safeguarded.

The Company has established a RIMC to oversee the Group's overall risk management framework and ESG matters, and to advise the Board on the Group's risk related matters, investment management and ESG's performance and reporting. The RIMC reports directly to the Board.

#### Risk and Investment Management Committee

The **RIMC** comprises the following members:

Mr. Yang Jianwei (*Chairman of the RIMC*)

(Redesignated on 3 May 2021)

Mr. Xu Xiaobing

Mr. Huang Hanguang

Mr. Zhu Dazhi (Appointed on 3 May 2021)

Mr. Feng Jun (Resigned on 3 May 2021)

Mr. Yang Anyuan

Ms. Xu Xiaoqing (Appointed on 24 February 2022)

The RIMC and Management are responsible for designing, implementing and monitoring the risk management and internal control systems within the Group on an ongoing basis ensuring that a review of the effectiveness of the Group's risk management and internal control systems has been conducted at least annually. Management regularly reviews the Group's business and operational activities to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. Any significant matters are highlighted to the Board and the AC for their deliberation.

### C. 問責與審計

#### 風險管理及內部控制

**原則9：董事會負責風險管治及確保管理層維持完善的風險管理及內部控制系統，保障本公司及股東權益。**

董事會負責風險管治及整體內部控制框架，但確認具成本效益的內部控制系統並不會排除所有錯誤及不合常規事宜。該系統旨在管理而非消除無法達成業務目標的風險及就重大失實陳述或遺漏提供合理而非絕對之保證。實施的內部控制將針對財務、運營、合規及資訊技術風險，及該等控制的目標乃為無重大財務失實陳述或重大遺漏、會計記錄得到適當保存、財務資料真實可靠以及資產得以保障提供合理保證。

本公司已成立風險及投資管理委員會以監察本集團整體風險管理框架以及環境、社會及管治事宜並就本集團風險相關事宜、投資管理以及環境、社會及管治表現及報告向董事會提供意見。風險及投資管理委員會直接向董事會匯報。

#### 風險及投資管理委員會

**風險及投資管理委員會**由以下成員組成：

陽建偉先生 (*風險及投資管理委員會主席*)

(於2021年5月3日調任)

徐曉冰先生

黃漢光先生

朱大治先生 (於2021年5月3日獲委任)

馮駿先生 (於2021年5月3日辭任)

楊安源先生

徐小青女士 (於2022年2月24日獲委任)

風險及投資管理委員會及管理層負責設計、實施及持續監察本集團風險管理及內部控制系統，確保至少每年檢討一次本集團風險管理及內部控制系統的有效性。管理層定期審閱本集團業務及運營活動，以識別存在重大風險的領域，並採取適當措施控制及降低該等風險。任何重大事宜均會向董事會及審計委員會呈報供其考慮。

During FY2021, in addition to the work carried out by external auditors and internal auditors, the Group had processes in place supporting the framework that enables Management to address the financial, operational, compliance and information technology controls of the key business units. The processes involve the identification of major risks through risk discussion sessions and control self-assessments by the Group's major business units, where the business units' key financial, operational, compliance and information technology control risks, as well as mitigation measures, were summarised for review by the Management, the internal auditors and the Board. The conduct of risk discussion sessions also serves to heighten the risk awareness for staff at the middle management level. The documentation provided also gives an overview of the Group's key risks, how they are managed, and the key personnel responsible for each identified risk type and the various assurance mechanisms in place. In relation to the key risks being identified, the Company has taken steps to address and implement the relevant controls and mitigating measures where applicable and necessary to ensure that the Group's key risks are being managed adequately and effectively.

Key initiatives will be progressively implemented.

To ensure that internal controls are adequate and effective, the AC is assisted by various independent professional service providers. The assistance of the internal auditors enabled the AC to carry out assessments of the effectiveness of key internal controls during the year. Any material non-compliance or weaknesses in internal controls or recommendations from the internal auditors and external auditors to further improve the internal controls were reported to the AC. The AC will also follow up on the actions taken by the Management on the recommendations made by the internal auditors and external auditors. Based on the reports submitted by the internal and external auditors received by the AC and the Board, nothing material has come to the attention of the AC and the Board to cause the AC and the Board to believe that the internal controls are not satisfactory for the type and size of business conducted.

The Directors have received the representation letters from the EC, CEO, CFO or Financial Controller and Management of the key business units in relation to the financial information for FY2021. Associates and joint ventures which the Company does not control are not dealt with for the purposes of this statement. The EC, CEO, CFO and Financial Controller have assured the Board that:

- (a) The financial records have been properly maintained and the financial statements for FY2021 give a true and fair view of the Company's operations and finances; and
- (b) The Group's internal control and risk management systems are adequate and operating effectively in all material respects given its current business environment.

於2021財年，除外聘核數師及內部審計師進行的工作外，本集團設有支持可令管理層解決主要業務單位財務、運營、合規及資訊技術控制的框架的程序。該程序涉及透過本集團主要業務單位舉行風險討論會議及控制自我評估識別重大風險。而業務單位的主要財務、運營、合規及資訊技術控制風險以及降低風險措施將於舉行風險討論會議及控制自我評估時綜述以供管理層、內部審計師及董事會審閱。舉行風險討論會議亦有助於提高中層管理人員的風險意識。有關文件亦概述本集團主要風險、本集團主要風險管理以及各類型已識別風險負責人員的主要責任及已實施的各類核證機制。就已識別主要風險而言，本公司已採取措施，在適當及必要的情況下，解決及實施有關控制及降低風險措施以確保本集團主要風險得到充分及有效的管理。

主要舉措將逐步落實。

多個獨立專業服務供應商協助審計委員會確保內部控制充足有效。內部審計師的協助可令審計委員會對年內主要內部控制的有效性進行評估。凡內部控制或內部審計師及外聘核數師就進一步提升內部控制作出之推薦意見存在重大不合規之處或不足，均會直接向審計委員會匯報。審計委員會亦將跟進管理層就內部審計師及外聘核數師提出的推薦意見採取的行動。根據內部及外聘核數師提交予審計委員會及董事會的報告，審計委員會及董事會概不知悉任何事件致使審計委員會及董事會認為內部控制對已開展業務的類型及規模而言並不適用。

董事已收到執行委員會、首席執行官、首席財務官或財務總監及管理層就2021財年財務資料發出之主要業務單位聲明函件。就此聲明而言，並無涉及不受本公司控制的聯營公司及合資企業。執行委員會、首席執行官、首席財務官及財務總監已向董事會確認：

- (a) 財務記錄已妥為保管，且2021財年的財務報表乃真實公平地反映本集團的運營及財務事宜；及
- (b) 於目前業務環境下，本集團內部控制及風險管理系統乃於所有重大方面均足夠及有效運作。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Based on the internal controls established and maintained by the Group, work performed by the internal auditors and external auditors, reviews performed and representations made by Management, and the documentation on the Group's key risks referred to above, the Board with the concurrence of the AC, is of the opinion that the Group's internal controls and risk and investment management systems are adequate and effective in addressing the financial, operational, compliance and information technology control risks of the Group as at 31 December 2021.

With the assessment of the Company and the Management, the Board and the AC confirmed that there has been no exposure to sanctions-related risks through various means. If there is any exposure to sanctions-related risks, the Company would announce with appropriate details pursuant to the SGX-ST Listing Manual.

The Directors are aware of the requirements under the applicable regulations, Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Hong Kong Listing Rules for the handling and dissemination of inside information. All the inside information identified by the Directors shall be published and disclosed to the public in a timely manner through the Company's publications and communications, unless the information falls within safe harbours as prescribed in the Securities and Futures Ordinance.

The RIMC is also delegated by the Board and responsible for ESG matters. Comment, with the necessary support from the RIMC, on the adequacy and effectiveness of internal controls including financial, operational, compliance and information technology controls and risk management systems in the Company's annual report, including the Board's opinion on the internal controls pursuant to Rule 1207(10) of the Listing Rules. In addition, the RIMC is also responsible for supervising the implementation of the Group's ESG management policies, strategies and objectives and reviewing their achievement, reviewing and confirming important ESG issues (including relevant risks), and reporting to the Board.

The key duties of the RIMC in relation to the ESG, inter alia, are:

- To set out and review the management approaches, targets and strategies of ESG of the Company;
- To review and confirm the priority of ESG matters, and report to the Board for approval;
- To identify risks and opportunities of the Company in the ESG matters, review the performance of the Company against the relevant risks, and report to the Board for review;
- To monitor and comment the ESG works, examine and monitor the performance and progress of ESG related targets, and report to the Board for review; and
- Review the Company's compliance of ESG Reporting Guide as set out in Appendix 27 to the Hong Kong Listing Rules, review the Company's annual ESG report, and report to the Board for review and approval.

基於本集團設計及維持的內部控制、內部審計師及外聘核數師開展的工作、管理層進行的審閱及作出的聲明以及有關上述本集團主要風險的文件，董事會認為及審計委員會同意本集團內部控制以及風險及投資管理系統於2021年12月31日在解決本集團財務、運營、合規及資訊科技控制風險方面乃屬充分。

在本公司及管理層的評估下，董事會及審計委員會確認並無面臨各種形式制裁相關風險。如面臨任何制裁相關風險，本公司將會根據新交所《上市手冊》公佈適當詳情。

董事知悉適用規例、香港法例第571章證券及期貨條例第XIVA部及香港《上市規則》有關處理及發布內幕消息的規定。董事識別的所有內幕消息須通過本公司的刊物及通訊及時向公眾公佈及披露，惟證券及期貨條例規定的處於安全地帶的信息除外。

風險及投資管理委員會亦獲董事會授權負責環境、社會及管治事宜。在風險及投資管理委員會的必要支持下，在公司的年報中，包括董事會就內部控制根據上市守則第1207(10)提出意見，評論內部控制包括財務、營運、合規性和資訊技術控制和風險管理系統的充足性和有效性。此外，風險及投資管理委員會亦負責監督本集團環境、社會及治理(ESG)管理方針、策略和目標的實施並檢視其達成情況，審視並確認環境、社會及治理重要事宜(包括相關風險)，並向董事會呈報。

風險及投資管理委員會就環境、社會及管治的主要責任為(其中包括)：

- 組織制定本公司的環境、社會及管治的管理方針、目標及策略，並進行審議；
- 審視、確認本公司環境、社會及管治事宜的優次排序事項，並報董事會審議批准；
- 識別本公司在環境、社會及管治事宜上的風險及機遇，審視本公司應對相關風險的表現，並報董事會審議；
- 監督評價本公司的環境、社會及管治工作，檢討及監察環境、社會及管治相關目標的表現及進度，並報董事會審議；及
- 檢討本公司遵守《香港上市規則》附錄二十七《環境、社會及管治報告指引》的情況、審閱本公司年度環境、社會及管治報告並報董事會審議批准。



**Principle 10: The Board has an Audit Committee which discharges its duties objectively.**

**Audit Committee**

The **AC** comprises the following members:

Mr. An Hongjun (*Chairman of the AC*)  
Mr. Yeo Guat Kwang  
Mr. Zhong Ming

All the members of the AC, including the chairman of the AC are Independent Non-Executive Directors. The Company has adopted and has complied with the principles of corporate governance under the Code and the HK CG Code in relation to the roles and responsibilities of the AC.

In line with the SGX-ST Listing Manual and the Hong Kong Listing Rules, the Board provides a negative assurance statement to the shareholders in respect of the interim financial statements. For the financial year under review, the EC and the CFO have provided assurance to the Board on the integrity of the Group's financial statements.

The Management provides the Board with a continual flow of relevant information on a timely basis in order that it may effectively discharge its duties. The Management understands its role to provide all members of the Board with a balanced and understandable assessment of the Group's performance, position and prospects.

The Board is of the view that the members of the AC are appropriately qualified, having the necessary accounting or related financial management expertise to discharge their responsibilities.

The AC, which has written terms of reference, performs the following delegated functions:

- (1) To review with the external auditors: –
  - the audit plan, including the nature and scope of the audit before the audit commences;
  - their audit report; and
  - their management letters and the Management's response.
- (2) To discuss with the external auditors any problems or concerns arising from their agreed-upon procedures, interim and final audits, and any other matters which the external auditors may wish to discuss;
- (3) To ensure co-ordination where more than one audit firm is involved;

**原則10：董事會成立審計委員會客觀履行其職責。**

**審計委員會**

**審計委員會**由以下成員組成：

安紅軍先生 (*審計委員會主席*)  
楊木光先生  
鍾銘先生

所有審計委員會成員(包括審計委員會主席)均為獨立非執行董事。本公司已採納並遵守《守則》及《香港企業管治守則》所載有關審計委員會角色及職責的企業管治原則。

根據新交所《上市手冊》及香港《上市規則》，董事會向股東提供有關中期財務報表的消極核證聲明。於回顧財政年度，執行委員會及首席財務官已就本集團財務報表的完整性向董事會提供核證。

管理層定期持續向董事會提供有關資料以便董事會有效履行其職責。管理層知悉其就本集團的表現、狀況及前景向全體董事會成員提供均衡及易於理解的評估的職責。

董事會認為審計委員會成員擁有履行其職責必要之會計或相關財務管理專長，故具備審計委員會成員之合適資格。

審計委員會已訂明書面職權範圍，履行以下指定職能：

- (1) 與外聘核數師一起審閱：
  - 審計計劃，包括在審計開始前審閱審計性質及範圍；
  - 彼等的審計報告；及
  - 彼等致管理層的函件及管理層的答覆。
- (2) 與外聘核數師討論彼等的協定程序、中期及期終審計產生的任何問題或疑慮以及外聘核數師可能希望討論的任何其他事項；
- (3) 倘有超過一家核數師事務所參與工作，則應確保他們互相協調；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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|--|--|
| <p>(4) To assess the adequacy and effectiveness of the internal control (including financial, operational, compliance, information technology controls and risk management) systems established by Management to identify, assess, manage, and disclose financial and non-financial risks;</p>                             | <p>(4) 評估由管理層建立的內部控制系統(包括財務、運營、合規、信息技術控制及風險管理)是否充足及有效，以識別、評估、管理及披露財務及非財務風險；</p>                  |
| <p>(5) To monitor the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors annually and give recommendations to the Board and the Company in a general meeting regarding the appointment, re-appointment or removal of the external auditors;</p> | <p>(5) 每年監察外聘核數師的外部審計範圍及結果、外部審計是否節省成本、外部審計是否具獨立性及是否客觀，並於有關委任、續聘或罷免外聘核數師的股東大會上向董事會及本公司提供推薦建議；</p> |
| <p>(6) To review and ensure that the assurance has been received from the EC (or equivalent) and the CFO (or equivalent) in relation to the interim/full year unaudited financial statement;</p>   | <p>(6) 審閱及確保已自執行委員會(或同等地位)及首席財務官(或同等地位)取得與中期／全年未經審核財務報表有關的核證；</p>                                |
| <p>(7) To review the internal audit programme and ensure co-ordination between the internal auditors and external auditors and the Management;</p>   | <p>(7) 審閱內部審計計劃及確保內部審核師及外聘核數師與管理層之間的工作得到協調；</p>  |
| <p>(8) To review the quarterly, half-yearly and full year financial statements of the Company and of the Group, including announcements relating thereto, to shareholders, the SGX-ST and HKEXnews, and thereafter to submit them to the Board for approval;</p>   | <p>(8) 審閱本公司及本集團致股東、新交所及披露易網站的季度、半年及全年財務報表(包括相關公告)，其後將之提交董事會以供批准；</p>                            |
| <p>(9) To review interested person transactions (as defined in Chapter 9 of the SGXST Listing Manual) and the connected transactions/continuing connected transactions (as defined in Chapter 14A of the Hong Kong Listing Rules) and report its findings to the Board;</p>  | <p>(9) 審閱有利益關係人士交易(定義見新交所《上市手冊》第9章)及關連交易／持續關連交易(定義見香港《上市規則》第十四A章)以及向董事會匯報結果；</p>                 |
| <p>(10) To undertake such other reviews and projects as may be requested by the Board or as the Committees may consider appropriate;</p>   | <p>(10) 承擔董事會可能指派或委員會可能認為適宜的有關其他審查任務及項目；</p>   |
| <p>(11) To develop and implement policy on engaging an external auditor to supply non-audit services;</p>  | <p>(11) 制定及執行委聘外聘核數師的政策，提供非審計服務；</p>   |
| <p>(12) To consider major investigation findings on risk management and internal control matters as delegated by the Board or on the committee's own initiative, as well as management's response to these findings;</p>   | <p>(12) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；</p>                                    |
| <p>(13) To ensure internal audit function is adequately resourced, independent of the activities it audits and has appropriate standing within the Company;</p>  | <p>(13) 確保內部審計職能具有充分的資源，審計的獨立性和符合本公司的性質；</p>   |
| <p>(14) To review the external auditor's management letter in order to assess whether it is based on a good understanding of the Company's business, and monitor the responsiveness of Management to the recommendations made (or the reasons why they have not been acted upon);</p>                                      | <p>(14) 審閱外聘核數師的管理層信件內容，以評估是否基於對於本公司業務的良好理解之上作出的，並且監督管理層對於有關建議的回應(或者是管理層並未回覆的原因)；</p>            |

- (15) To report to the Board on the matters in the HK CG Code;
- (16) To review arrangements which employees of the Group can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up actions;
- (17) To oversee the Company's relations with the external auditors;
- (18) To undertake such other functions and duties as may be required by law or by the SGX-ST Listing Manual or by the Hong Kong Listing Rules, as amended from time to time; and
- (19) To evaluate the external auditor's independence.

Apart from the duties listed above, the AC is given the task of commissioning investigations into matters where there is suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Company's operating results or financial position, and to review its findings.

In October 2015, the ACRA introduced the Audit Quality Indicators ("**AQIs**") Disclosure Framework ("**Framework**"), which aims, to equip the AC with information that allows the AC to exercise their professional judgements on elements that contribute to or are indicative of audit quality. The AQIs were further enhanced in August 2016 which ACRA introduced six targets on selected AQIs to provide the AC with a common yardstick for comparison and to facilitate meaningful audit quality conversations with the auditors. As part of ongoing efforts to raise audit quality, ACRA has on 7 February 2020 introduced the AQIs Disclosure Framework that revised in January 2020 ("**Revised AQIs Framework**"). The Revised AQIs Framework comprises audit quality indicators to provide relevant and useful information to help the AC in their evaluation of statutory auditors. Accordingly, the AC had evaluated the performance of the external auditors as well as the resolution for reappointment of the external auditors based on the AQIs set out in the Revised AQIs Framework.

The AC has full access to and has the co-operation of the Management, and has been given the resources required for it to discharge its function properly. It has full discretion to invite any Director or Executive Officer to attend its meetings. The AC recommends to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors and approves the remuneration of the external auditors. The AC has recommended to the Board that Deloitte & Touche LLP be nominated for the re-appointment as external auditors of the Company at the forthcoming AGM.

- (15) 就《香港企業管治守則》的事宜向董事會匯報；
- (16) 檢討本集團設定的以下安排：本集團僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓本集團對此等事宜作出公平獨立的調查及採取適當行動；
- (17) 監督本公司與外聘核數師之間的關係；
- (18) 承擔法律、新交所《上市手冊》或香港《上市規則》規定（可不時修訂）的有關其他職能及職責；及
- (19) 評估外聘核數師的獨立性。

除上文所列職責外，審計委員會亦負責就已經或可能對本公司經營業績或財務狀況造成重大影響的嫌疑欺詐或違規或內部監控失誤或觸犯任何法律、規則或規例的事宜展開調查，並檢討其結果。

於2015年10月，會企管局頒佈《審核質量指標（「**審核質量指標**」）披露框架》（「**框架**」），旨在讓審計委員會了解有關影響或反映審核質量的因素並對此行使其專業判斷的資料。審核質量指標於2016年8月得到進一步強化，會企管局就經選定的審核質量指標引入六個指標，為審計委員會提供通用標準供比較，及便於與核數師開展意義重大的審計質量會話。為持續提高審計質量，會企管局於2020年2月7日引入於2020年1月修訂的審核質量指標披露框架（「**經修訂審核質量指標框架**」）。經修訂審核質量指標框架包括審計質量指標，為審計委員會評估法定核數師提供相關及有用的資料。因此，審計委員會已根據經修訂審核質量指標框架所載審核質量指標評估外聘核數師的表現以及重新委任外聘核數師的決議案。

審計委員會可全面接觸管理層及獲管理層合作，以及獲取資源以令其可妥為履行其職能。其亦可全權酌情邀請任何董事及高級人員列席會議。審計委員會就建議股東委任、續聘及撤換外聘核數師以及批准外聘核數師的薪酬向董事會提出建議。審計委員會已向董事推薦提名德勤有限責任合夥人制於應屆股東週年大會上續聘為本公司的外聘核數師。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The AC will meet with the external auditors and internal auditors without the presence of the Management to discuss audit fees, review the adequacy of audit arrangement, with emphasis on the scope and quality of their audit, the independence, objectivity and observations of the external auditors and internal auditors, and any other matters the auditors may wish to raise.

In the review of the financial statements for FY2021, the AC had discussed with the Management and the external auditors on changes to accounting standards and significant issues and assumptions that impact the financial statements. The most significant matters had also been included in the Independent Auditor's Report to the members of the Company under "Key Audit Matters". Following the review, the AC is satisfied that those matters, including service concession arrangements and revenue recognition and impairment review of goodwill, had been properly dealt with. The Board had approved the financial statements.

Annually, the AC meets with the external auditors without the presence of the Management and conducts a review of all non-audit services provided by the auditors and is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors. Fees paid or payable by the Group to the external auditors (and member firms) of the Company for non-audit services and audit services for FY2021 amounted to RMB938,000 and RMB6,251,000 respectively. The Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual and Rule 13.88 of the Hong Kong Listing Rules in relation to the engagement of its auditors.

The Group has implemented a fraud and whistle blowing policy whereby accessible channels are provided for employees to raise concerns about possible improprieties in matters of financial reporting or other matters which they become aware of and to ensure that:

- (i) independent investigations are carried out in an appropriate and timely manner;
- (ii) appropriate action is taken to correct the weakness in internal controls and policies which allowed the perpetration of fraud and/or misconduct and to prevent a recurrence;
- (iii) all reports/concerns raised including the identity of the complainant will be treated with private and confidential; and
- (iv) administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balanced and fair, while providing reassurance that employees will be protected from reprisals or victimisation for whistle blowing in good faith and without malice.

The AC is responsible for oversight and monitoring of whistleblowing.

審計委員會在管理層缺席的情況下與內部審計師及外聘核數師會面，以討論審核費用，審查審核安排是否屬充分，並強調外聘核數師及內部審計師審核的範圍及質量、獨立性、客觀性及結果以及核數師可能希望提出的任何其他事宜。

在審閱2021財年財務報表時，審計委員會已與管理層及外聘核數師討論對財務報表有影響的會計準則、重大事項及假設的變動。最重大事項亦已載於致本公司股東之獨立核數師報告之「主要審核事項」。於審閱後，審計委員會信納該等事項（包括服務特許經營安排及收入確認及商譽減值評估）已妥為處理。董事會已批准財務報表。

審計委員會每年在管理層缺席的情況下與外聘核數師會面，審閱核數師提供之所有非審計服務，信納該等服務性質及範圍並未損害外聘核數師之獨立性及客觀性。於2021財年，本集團向本公司外聘核數師（及成員公司）已付或應付之非審計服務及審計服務費用分別為人民幣938,000元及人民幣6,251,000元。本公司就委聘其核數師已遵守新交所《上市手冊》第712及715條以及香港《上市規則》第13.88條。

本集團已制定欺詐及舉報政策，據此為僱員提供可用渠道，對彼等獲悉的財務報告事項或其它事項方面的不當行為提出關注，確保：

- (i) 適當及及時地展開獨立調查；
- (ii) 採取適當行動以糾正導致欺詐及／或不當行為為犯罪的內部控制及政策方面的不足，並防止再犯；及
- (iii) 所有提出的報告／關切（包括投訴人的身份）均被視為私人及機密處理；及
- (iv) 調查完成後提起的行政、紀律、民事及／或刑事訴訟屬適當、公正及公平，同時確保僱員不會因其真誠且無惡意的舉報行為而遭到報復或傷害。

審計委員會負責監督及監察舉報工作。

As of the date of this Annual Report, there were no reports received through the whistle blowing mechanism.

The AC is kept updated annually or from time to time on any changes to the accounting and financial reporting standards by the external auditors.

The AC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

### Internal Audit Function

The Group outsources its internal audit functions to Messrs PricewaterhouseCoopers Risk Services Pte Ltd ("**Internal Auditor**"), who has the primary reporting line to the AC. In accordance with the annual internal audit plan approved by the AC, the Internal Auditor conducts internal audit reviews of the Group to assist the Board and the AC to assess the effectiveness of key internal controls, covering financial, operational and compliance risks on an ongoing basis. Procedures are in place for the Internal Auditor to report independently their findings and recommendations to the AC for review. The Management will update the AC on the implementation status of the remedial action plans.

The Board recognises that it is responsible for maintaining a system of internal control to safeguard shareholders' investments and the Group's businesses and assets, while the Management is responsible for establishing and implementing the internal controls procedures in a timely and appropriate manner.

The role of the Internal Auditor is to assist the AC in assessing if the internal controls of the Group are adequate, effective and functioning as intended, to undertake investigations as directed by the AC and to conduct regular risk-based audits covering higher risk areas. The AC approves the appointment, removal, termination, evaluation and compensation of the internal audit function. The Internal Auditor has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC and has appropriate standing within the Company.

The AC is satisfied that the internal audit function (i) is independent, (ii) effective, (iii) is adequately resourced, and (iv) is staffed by suitably qualified and experienced professionals with the relevant experience.

The Internal Auditor is a member of the Institute of Internal Auditors Singapore ("**IIA**"), an internal professional association for internal auditors which has its headquarters in the United States. The internal audit work carried out is guided by the International Standards for the Professional Practice of Internal Auditing ("**IIA Standards**") laid down in the International Professional Practices Framework issued by the IIA.

The AC would annually review the independence, adequacy and effectiveness of the internal audit function of the Group.

截至本年報日期，在該舉報機制下並無接獲任何通報。

審計委員會按年更新或不時就外聘核數師之會計及財務報告準則作出變動。

概無本公司現有審核公司或審核法團之前任合夥人或董事於(a)彼等不再擔任審核公司合夥人或審核法團董事日期起兩年期間內；及(b)彼等於審核公司或審核法團擁有任何經濟利益的任何情況下擔任審計委員會之成員。

### 內部審計職能

本集團已向Messrs PricewaterhouseCoopers Risk Services Pte Ltd ("**內計審計師**")，主要向審計委員會匯報)外包其內部審計職能。根據審計委員會批准的年度內部審計計劃，內部審計師對本集團展開內部審計審閱，協助董事會及審計委員會持續評估涵蓋財務、營運及合規風險的關鍵內部控制的有效性。本集團訂有程序供內計審計師獨立地向審計委員會報告其發現及推薦意見以供審閱。管理層將向審計委員會提供有關補救措施計劃實施情況的最新資料。

董事會確認其負責維持內部控制系統以保障股東的投資及本集團的業務及資產，而管理層則負責及時及適當地設立及實施內部控制程序。

內計審計師的職責是協助審計委員會評估本集團內部控制是否充足、有效及按設定履行職能，按審計委員會的指示進行調查及定期進行涵蓋高風險領域的以風險為基礎的審計。審計委員會批准內部審計職能部的聘用、罷免、終止、評估及補償。內計審計師可不受約束地審閱所有本公司之文件、記錄、財產及人員(包括審計委員會)，並於本公司擁有適當地位。

審計委員會信納內部審計師(i)為獨立人士，(ii)可有效履行其職能，(iii)擁有充足資源，及(iv)乃為擁有相關經驗之合資格且經驗豐富之專業人員。

內計審計師為新加坡內部審計師協會 ("**內審協會**")成員，該協會為一個專業內部審計師協會，總部位於美國。內部審計工作乃受內審協會刊發之國際內部審計實務框架內有關國際內部審計實務標準 ("**內審協會標準**")之指引。

審計委員會每年審查本公司內部審計職能之獨立性、充分性及有效性。

### D. SHAREHOLDER RIGHTS AND ENGAGEMENT

#### Shareholder Rights and Conduct of General Meeting

**Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

The shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to stay informed of the Group's strategies and growth plans. Notice of the general meeting is dispatched to shareholders, together with explanatory notes or a circular on items of special business (if necessary), at least 20 clear business days prior to any AGM and any EGM at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company; and 14 clear business days' notice for all other EGMs before the meeting. The Board welcomes questions from shareholders who wish to raise issues, either informally or formally before or during the general meetings. The Company will make available minutes of general meetings to shareholders upon their request. Each item of special business included in the notice of the general meetings will be accompanied by an explanation of the effects of a proposed resolution. Separate resolutions are proposed for each substantially separate issue at general meetings.

All Directors including the chairman of the AC, NC, RC, EC and RIMC are normally present and available to address questions relating to the work of their respective Board Committees at general meetings of the Company. In the absence of the chairman of the AC, NC, RC, EC and RIMC, the Chairman of the Board would usually invite another member of the committees or failing this his duly appointed delegate, to attend. Furthermore, the external auditors are present to assist the Board in addressing any relevant queries raised by the shareholders about the conduct of audit and the preparation and content of the auditors' report. The attendance of the Directors at general meetings of the Company held during FY2021 is disclosed in this Annual Report on page 57.

Shareholders are informed of general meetings of the Company through the announcement to be released to the SGX-ST via SGXNet, and HKEXnews and notices to be contained in the Annual Report or circulars to be sent to all shareholders. These notices are also advertised in a national newspaper in Singapore. All shareholders of the Company are entitled to attend and are provided the opportunity to participate in the general meetings of Company. The shareholders of the Company are also informed on the poll voting procedures at the general meetings of the Company. If any shareholder of the Company is unable to attend, he/she/it is allowed to appoint up to two proxies to vote on his/her/its behalf at the general meeting of the Company through proxy forms sent in advance. A proxy need not be a shareholder of the Company. The instrument appointing a proxy must be deposited at the place specified in the notice of the general meetings not less than seventy-two (72) hours before the time appointed for holding the general meetings of the Company.

### D. 股東權利及參與

#### 股東權利及召開股東大會

**原則 11：本公司公平正地對待所有股東，幫助彼等行使股東權利及有機會對影響本公司的事宜發表意見。本公司向股東提供對本公司表現、狀況及前景的公正及易於理解的評估。**

本公司鼓勵股東參與股東週年大會，確保高水平的問責性，並隨時告知股東本集團戰略及發展計劃。股東大會通告會連同解釋性附註或有關特殊事項之通函（若必要）至少於本公司接獲提議通過特別決議案或發出特別通知的決議案的任何股東週年大會或任何股東特別大會前20個完整營業日；及所有其他股東特別大會前14個完整營業日寄發予股東。董事會歡迎擬於股東大會之前或過程中提問之股東正式或非正式地提出疑問。本公司將應股東要求向其提供股東大會之會議記錄。載於股東大會通告之各特殊事項將隨附建議決議案影響之解釋。股東大會上將提呈各重大單獨事宜之獨立決議案。

全體董事（包括審計委員會、提名委員會、薪酬委員會、執行委員會以及風險及投資管理委員會主席）通常會出席本公司股東大會，並於會上解決有關各自董事委員會工作之問題。倘審計委員會、提名委員會、薪酬委員會、執行委員會以及風險及投資管理委員會主席缺席，則董事會主席通常會邀請委員會的另一成員或未能邀請則其正式委任的代表出席。此外，外聘核數師會出席股東大會，協助董事會解決股東提出之有關核數師行為及核數師報告的編製及內容的查詢。董事於2021財年出席本公司股東大會的情況於本年報第57頁披露。

股東乃透過向新交所（通過SGXNet）及披露易刊發的公告及向全體股東寄發的年報或通函中所載的通告獲告知本公司股東大會情況。該等通告亦於新加坡國家報刊上登載。本公司全體股東有權出席並獲提供參與本公司股東大會之機會。於本公司股東大會上，本公司股東亦獲告知投票表決程序。若本公司任何股東無法出席，彼獲許透過先寄發代表委任表格之方式委任最多兩名代表代其於本公司股東大會上投票。受委代表無須為本公司股東。委任受委代表的文據須不遲於本公司指定舉行股東大會時間前七十二(72)小時寄送至股東大會通告指定地點。

The Company's Constitution does not permit a shareholder of the Company who is not a relevant intermediary or a clearing house (or its nominee(s)) to appoint more than two proxies to attend, speak and vote at the same general meeting of the Company.

On 3 January 2016, the Companies Act 1967 was amended, among other things to allow certain members, defined as a "relevant intermediary" to attend and participate in general meetings without being constrained by the two-proxy requirement. Relevant intermediary includes, amongst others, certain corporations holding licenses in providing nominee and custodial services and the CPF Board which purchases shares on behalf of CPF investors.

Provision 11.4 of the Code requires an issuer's Constitution to allow for absentia voting at general meetings of shareholders. Voting by absentia by mail, facsimile or email is currently not provided in the Company's Constitution as such voting methods would need to be cautiously studied for its feasibility to ensure that the integrity of the information and the authenticity of the shareholder's identity is not compromised. The Company is of the view that despite Provision 11.4 of the Code, shareholders nevertheless have opportunities to communicate their views on matters affecting the Company even when they are not in attendance at general meetings. For example, shareholders may appoint proxies to attend, speak and vote, on their behalf, at the respective general meetings.

The Company acknowledges that voting by poll in all its general meetings is integral in the enhancement of corporate governance. The Company adheres to the requirements of the SGX-ST Listing Manual, the Code and the Hong Kong Listing Rules, such that all resolutions at the Company's general meetings held on or after 1 August 2015 are put to vote by poll. The detailed results of each resolution are announced via SGXNet and the HKEXnews after the general meetings. The Company had adopted electronic poll for all the resolutions voted at the AGM held in FY2021.

The Constitution of the Company adopted by special resolution passed at the general meeting of the Company on 29 January 2018 is available on the websites of the Company [www.siicenv.com](http://www.siicenv.com), the SGX-ST and the SEHK.

The Company will publish the minutes of general meetings of shareholders on the websites of the SGX, the SEHK and the Company as soon as practicable but not later than one month after the general meeting. In FY2021, the minutes of the AGM held on 30 April 2021 was published on the websites of the SGX, the SEHK and the Company within one month thereafter.

本公司組織章程並無規定並非相關中間機構或結算所(或其代名人)的本公司股東需委任兩名以上代表出席本公司同一股東大會並在會上發言及表決。

於2016年1月3日，1967年《公司法》經修訂以(其中包括)允許若干股東「相關中間機構」在不受雙重代理條款限制下，出席及參與股東大會。相關中間機構包括(其中包括)獲許可提供代理及託管服務的公司以及代公積金投資者購買股份的公積金局。

《守則》第11.4條規定發行人的組織章程須允許股東於股東大會上缺席投票。本公司組織章程現時並無訂明缺席(即以郵件、傳真或電郵方式)投票，因為該等投票方式須審慎研究其可行性，確保資料完整性及股東身份真實性無誤。本公司認為，儘管《守則》第11.4條規定，即使股東不出席股東大會，但彼等仍有機會就影響本公司的事宜發表意見。例如，股東可委任代表代其出席各股東大會並在會上發言及表決。

本公司確認於其所有股東大會上以投票方式表決乃提升企業管治之組成部分。本公司遵守新交所《上市手冊》、《守則》及香港《上市規則》之規定，凡於2015年8月1日或之後舉行之本公司股東大會上提呈之所有決議案，均以投票方式予以表決。有關各決議案結果之詳情會於股東大會後透過SGXNet及披露易網站公佈。本公司就2021財年舉行的股東週年大會上提呈的所有決議案採用電子投票方式進行表決。

於2018年1月29日在本公司股東大會上通過特別決議案採納的本公司組織章程於本公司網站 [www.siicenv.com](http://www.siicenv.com)、新交所網站及香港聯交所網站可供閱覽。

本公司將於可行情況下盡快惟並不遲於股東大會後一個月於新交所、香港聯交所及本公司網站刊發股東大會會議記錄。於2021財年，於2021年4月30日舉行的股東週年大會會議記錄已於其後一個月內於新交所、香港聯交所及本公司網站刊發。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Directors may, whenever they think fit, convene an extraordinary general meeting (“EGM”) and EGMs shall also be convened on such requisition deposited at the Company’s registered office to the Company Secretaries or, in default, may be convened by such requisitionists, including two or more shareholders holding a minority stake in the Company which have shareholdings not less than 10.0% of the total number of issued and paid-up shares (excluding treasury shares) as at the date of the requisition carrying the right of voting at general meetings. Such shareholders, holding a minority stake in the Company not higher than 10.0% of the total number of paid-up shares as at the date of the requisition carries the right of voting at general meeting of the Company, may also add resolutions to the meeting agenda of a general meeting. If at any time there are not sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an EGM in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

The form, frequency and amount of dividends declared each year will take into consideration the Group’s profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate.

The Board has recommended a final dividend of S\$0.01 per ordinary share for FY2021 which is subject to the Shareholders’ approval at the forthcoming AGM.

### 2022 AGM Arrangement

Pursuant to the COVID-19 (Temporary Measures) Act that was passed by Parliament on 7 April 2020 (“**Temporary Measures Act**”) and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Minister of Law on 13 April 2020 (as amended from time to time) (“**Meeting Orders**”), issuers are able to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company’s constitution).

Due to the recent development of COVID-19 pandemic and the announcement of the Government of Hong Kong on the latest Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) and Prevention and Control of Disease (Requirements and Directors) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong), the Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their right to vote, but is conscious of the pressing need to protect the Shareholder from possible exposure to the COVID-19 pandemic.

董事可於其認為合適時召開股東特別大會（「**股東特別大會**」），股東特別大會亦須應送交本公司註冊辦事處向公司秘書提交之要求召開，或並無應要求召開，可由有關申請人召開，包括兩名或以上持有本公司少數股權的股東，其持股不低於要求日期附帶權利於股東大會投票的已發行及繳足股份（不包括庫存股份）總數的10.0%。持有不高於要求日期附帶權利於本公司股東大會投票的繳足股份總數的10.0%本公司少數股權的該等股東亦可於股東大會會議議程增添決議案。倘任何時候並無足夠董事可構成董事會會議的法定人數，則任何董事可盡快可能以相同方式召開股東特別大會，因該會議可由董事召開。

各年度所宣派股息之形式、頻度及金額將計及本集團溢利增長、現金狀況、營運產生之積極現金流量、業務增長之預計資金要求以及董事會可能視作適當之其他因素。

董事會已推薦宣派2021財年末期股息每股普通股0.01新元，惟須於即將舉行的股東週年大會上獲得股東批准。

### 2022年股東週年大會安排

根據國會於2020年4月7日通過的《COVID-19(臨時措施)法案》(「**臨時措施法案**」)及律政部於2020年4月13日頒佈的《2020年COVID-19(臨時措施)(公司、可變資本公司、商業信託、單位信託及債券持有人會議的替代安排)法令》(經不時修訂)(「**會議法令**」)，根據書面法律或法律文據(例如公司組織章程)規定須親自出席會議的發行人可作出替代安排舉行股東大會。

由於COVID-19疫情的近期發展、香港政府宣佈的最新《預防及控制疾病(禁止聚集)規例》(香港法例第599G章)及《預防及控制疾病(規定及指示)(業務及處所)規例》(香港法例第599F章)，本公司無意以任何方式減少股東行使其投票權的機會，惟意識到迫切需要保護股東避免可能接觸COVID-19疫情。



Alternative arrangements relating to attendance at the 2022 AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the meeting in advance of the 2022 AGM, addressing of substantial and relevant questions at, or prior to, the 2022 AGM and exercising voting rights by appointing the Chairman of the meeting as proxy at the AGM, will be put in place for the 2022 AGM. As such, both Singapore and Hong Kong Shareholders will NOT be allowed to attend the 2022 AGM in person.

For more information, please see the circular and notice of the 2022 AGM, as well as the proxy form to be used for the 2022 AGM.

The Company will continue to monitor the evolving COVID-19 situation and may adjust and/or implement additional precautionary measures as the public health situation changes.

### Engagement with Shareholders

**Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.**

Accountability to our shareholders is demonstrated through the presentation of our annual financial statements, quarterly results announcements and all announcements on the Group's business and operations.

The Company believes in high standards of transparent corporate disclosure and is committed to make disclosures to its shareholders, the information in a timely and fair manner via SGXNet and the HKEXnews. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all others as soon as practicable. Communication is mainly made through: –

- Annual Reports that are prepared and available to all shareholders via the Company's website, HKEXnews and SGXNet under the Hong Kong Listing Rules and the SGX-ST Listing Manual. The hardcopy of Annual Reports and/or Circular (if applicable) would be sent to the Hong Kong shareholders according to the Hong Kong Listing Rules and to the Singapore shareholders upon request. The Board ensures that the Annual Report includes all relevant material information about the Company and the Group, including future developments and other disclosures required by the Companies Act 1967, Singapore Financial Reporting Standards, Companies Ordinance of the Laws of Hong Kong and the Hong Kong Listing Rules; and
- Quarterly announcements containing a summary of the financial information and affairs of the Group for that period.

The Company's website at [www.siicenv.com](http://www.siicenv.com) is where our shareholders can access financial information, corporate announcements, press releases, Annual Reports and profile of the Group.

關於透過電子方式出席2022年股東週年大會(包括可透過實時視聽網絡直播或純音頻直播以電子方式參與會議的安排)、於2022年股東週年大會舉行前向大會主席遞交問題、於2022年股東週年大會或之前答覆實質性及相關問題,以及透過委任大會主席為受委代表於股東週年大會上行使投票權的替代安排,將於2022年股東週年大會上作出。因此,新加坡及香港股東將無法親身出席2022年股東週年大會。

有關更多詳情,請參閱2022年股東週年大會通函及通告以及2022年股東週年大會所使用的代表委任表格。

本公司將持續監察不斷發展的COVID-19事態,並可能隨著公共衛生事態變動而調整及/或實施額外預防措施。

### 與股東溝通

**原則12: 本公司定期與其股東溝通並促進股東參與股東大會及其他對話,以便股東就影響本公司的若干事項表達意見。**

本集團透過呈列其年度財務報表、季度業績公告及所有與本集團業務及運營有關的公告履行對股東的責任。

本公司認同高標準的透明公司披露,致力按時透過SGXNet及披露易網站以公平之方式向其股東披露有關資料。若已不慎洩露予某一特定群體,本公司將保證在可行情況下盡快向所有其他人士公開披露此等消息。溝通乃主要透過以下方式進行:

- 根據香港《上市規則》及新交所《上市手冊》編製年報,全體股東可透過本公司網站、披露易及SGXNet查閱。年報及/或通函(如適用)的印刷本將根據香港《上市規則》寄發予香港股東並於新加坡股東要求時寄發予新加坡股東。董事會確保年報包括有關本公司及本集團之所有相關資料,包括1967年《公司法》、《新加坡財務報告準則》、香港法例之《公司條例》及香港《上市規則》規定之未來發展及其他披露;及
- 季度公告,包括本集團該期間之財務資料及事宜概要。

本公司網站為 [www.siicenv.com](http://www.siicenv.com),我們的股東可於該網站查閱本集團之財務資料、公司公告、新聞稿、年報及集團概況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Other than the communication provided above, when necessary and appropriate, the Company would arrange for the Management to meet with analysts and investors who wish to seek a better understanding on the Group's business operations. Through the engagement in the meeting with analysts and investors, the Management is able to solicit and understand the views and feedback from the investment community which should provide valuable information to the Board on investors' views.

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. The Company has a team of investor relations ("IR") personnel who focus on facilitating the communications with all stakeholders – shareholders, analysts and media – on a regular basis, to attend to their queries or concerns as well as to keep the investors public apprised of the Group's corporate developments and financial performance.

The Company does not practice selective disclosure. In line with the continuous obligations of the Company under the SGX-ST Listing Manual and the Hong Kong Listing Rules, the Board's policy is that all shareholders should equally and on a timely basis be informed of all major developments that impact the Group. Price sensitive information is first publicly released through SGXNet and the HKEXnews, before the Company meets with any investors or analysts. All shareholders of the Company will receive the notice of AGM by post and the hardcopy of the Annual Report and/or Circular (if any) will be sent to the Hong Kong shareholders according to the Hong Kong Listing Rules and to the Singapore shareholders upon request. The notice of AGM is also published in the newspaper in Singapore within the mandatory period (i.e. save where a waiver is obtained, the AGM is to be held within four months after the close of the financial year).

For enquiries about the Company's information, the shareholders may contact Ms. Shirley Tan Sey Liy or Mr. Man Yun Wah, the Company Secretaries, whose contacts are as follows:

Ms. Shirley Tan Sey Liy  
Email address: [shirley.tan@incorp.asia](mailto:shirley.tan@incorp.asia)

Mr. Man Yun Wah  
Email address: [guy.man@incorp.asia](mailto:guy.man@incorp.asia)

or send enquiries in writing to the Company's registered office in Singapore at One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192 or the principal place of business in Hong Kong at Unit 912, 9/F., Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong.

除上述通訊外，如必要及適當，本公司將安排管理層與欲加深對本集團業務營運了解的分析師及投資者會面。透過參與分析師及投資者會議，管理層得以獲取及了解投資界的意見及反饋，從而為董事會提供有關投資者意見的寶貴資料。

透過向股東提供可靠及時的資料，本公司能基於信任及接觸加強與其股東的關係。本公司設有投資者關係（「投資者關係」）團隊，團隊員工專注於促進定期與股東、分析師及媒體等所有利益相關者的溝通，處理彼等的疑問或關切，以及確保公眾投資者知悉本集團的公司發展及財務表現。

本公司不會實行選擇性披露。為符合本公司於新交所《上市手冊》及香港《上市規則》項下之持續義務，董事會政策乃全體股東平等並及時獲告知影響本集團之所有重大發展。價格敏感資料會於本公司與任何投資者或分析師會面之前首先透過SGXNet及披露易網站公開刊登。本公司全體股東均會以郵遞方式收到股東週年大會通告，而年報及／或通函（如有）的印刷本將根據香港《上市規則》寄發予香港股東並於新加坡股東要求時寄發予新加坡股東。股東週年大會通告亦於強制期間（即除非就此獲得豁免）於新加坡報刊上登載，而股東週年大會則於財政年度結束後四個月內召開。

有關本公司資料的查詢，股東可聯絡公司秘書陳雪莉女士或文潤華先生，其聯繫方式如下：

陳雪莉女士  
電郵地址：[shirley.tan@incorp.asia](mailto:shirley.tan@incorp.asia)

文潤華先生  
電郵地址：[guy.man@incorp.asia](mailto:guy.man@incorp.asia)

或以書面形式將查詢送交本公司位於新加坡的註冊辦事處，地址為One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192，或香港主要營業地點，地址為香港九龍紅磡德豐街22號海濱廣場二座9樓912室。

## MANAGING STAKEHOLDERS' RELATIONSHIPS

### Engagement with Stakeholders

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

The Company acknowledges the importance of establishing effective communication among its stakeholders through regular engagement and various communication platforms to achieve mutually beneficial goals. Ongoing communication with stakeholders is an integral part of the Company's day-to-day operations. Communication channels such as meetings, interviews and surveys allow stakeholders to express their ideas, opinions and suggestions to the Company.

The Company has identified six stakeholders' groups, namely, shareholders and investors, government and regulators, business partners and suppliers, media, customers and employees, who are able to impact the Group's business and operations. The Company had also undertaken a process to review its material environmental, social and governance ("ESG") issues in line with a review of the Group's business strategy, regulatory changes and industry trends. These ESG issues would form part of the consideration, which the targets, performance and progress are reviewed and endorsed by the Board. More details of the ESG issues would be disclosed in the Company's Sustainability Report, which would be released via SGXNet and HKEXnews by end of May 2022.

The Company does not practice selective disclosure. Price sensitive information is first publicly released through SGXNet and the HKEXnews. The Company's financial information, corporate announcements, press releases, Annual Reports and profile of the Group can be accessed through the Company's website at [www.siicenv.com](http://www.siicenv.com).

## E. DEALINGS IN COMPANY'S SECURITIES

In compliance with Rule 1207(19) of the SGX-ST Listing Manual and the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 to the Hong Kong Listing Rules, the Company had adopted a Code of Best Practices on terms no less exacting than the SGX-ST Listing Manual and the Model Code to provide guidance to its officers on securities transactions by the Company and its officers.

The Company and its Officers are not allowed to deal in the Company's securities (i) during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements), or one month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements) pursuant to Rule 1207(19) of the SGX-ST Listing Manual; and (ii) during the period commencing 30 days immediately before the announcement of the Company's interim results and 60 days immediately before the announcement of the Company's full year results, and ending on the date of the announcement of the relevant results pursuant to the Model Code.

## 管理利益相關者關係

### 與利益相關者溝通

**原則13：董事會採納兼容並蓄的方針，考慮及平衡主要利益相關者的需求及利益，作為其確保符合本公司最佳利益的整體責任的一部分。**

本公司承認通過定期溝通及各種通訊平台與其利益相關者建立有效通訊以達致互利互惠目標的重要性。與利益相關者的持續通訊為本公司日常業務的組成部分。會議、訪談及調查等通訊渠道可讓利益相關者向本公司表達其觀點、意見及建議。

本公司已識別能影響本集團業務及營運的六組利益相關者，即股東及投資者、政府及監管機構、業務夥伴及供應商、媒體、客戶及僱員。本公司亦已著手審閱其重大環境、社會及管治（「**環境、社會及管治**」）事宜，與審閱本集團業務策略、監管變動及行業趨勢一致。該等環境、社會及管治事宜將構成部分考量，由董事會審查核可其目標、表現及進展。有關環境、社會及管治事宜的更多詳情將披露於本公司的可持續發展報告（將於2022年5月底前透過SGXNet及披露易網站刊發）。

本公司不會實行選擇性披露。價格敏感資料會首先透過SGXNet及披露易網站公開刊發。本公司的財務資料、企業公告、新聞稿、年報及集團概況可透過本公司網站 [www.siicenv.com](http://www.siicenv.com) 查閱。

## E. 公司之證券交易

根據新交所《上市手冊》第1207(19)條及香港《上市規則》附錄十所載之上市公司董事進行證券交易的標準守則（「**標準守則**」），本公司已採納一套條款嚴格程度不遜於新交所《上市手冊》及標準守則的最佳規例為其高級職員對本公司及其本身進行證券交易提供指引。

本公司及其高級職員不得於(i)根據新交所《上市手冊》第1207(19)條公告本公司財政年度首三個季度各季度本公司財務報表前兩週及公告本公司全年財務報表前一個月（倘本公司公告其季度財務報表），或公告本公司半年度及全年財務報表前一個月（倘本公司不公告其季度財務報表）開始之期間；及(ii)緊接根據標準守則公告本公司中期業績前30日及緊接公告本公司全年業績前60日開始至公告相關業績日期結束之期間買賣本公司證券。

# CORPORATE GOVERNANCE REPORT

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The Directors, Management and executives of the Group are also expected to observe relevant insider trading laws at all times, even when dealing in securities within permitted trading periods, especially if they are in possession of material unpublished price sensitive information of the Company. They are not allowed to deal in the Company's securities on short-term considerations.

Specific enquiry was made of all the Directors and the Directors confirmed that they had complied with the SGX-ST Listing Manual and Model Code throughout the year ended 31 December 2021.

### F. INTERESTED PERSON TRANSACTIONS

The Company has established a procedure for recording and reporting interested person transactions ("IPTs"). All IPTs are subjected to review by the AC to ensure that they were conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. There were no IPTs between the Group and any of its interested persons (namely, Directors, the CEO or controlling shareholders (as defined in the SGX-ST Listing Manual) of the Group or the associates of such Directors, CEO or controlling shareholders) or any other connected person(s) of the Company as defined under the Hong Kong Listing Rules subsisting for FY2021, save for the following:

本集團董事、管理層及行政人員亦須隨時遵守相關內幕交易法，即使於允許交易期間買賣證券，尤其是於彼等管有尚未刊發之本公司重要價格敏感資料時。彼等於短期內不得買賣本公司證券。

本公司已向全體董事作出具體查詢，而董事已確認，於截至2021年12月31日止整個年度，彼等已遵守《上市手冊》及標準守則。

### F. 有利益關係人士交易

本公司已建立一套用於記錄及呈報有利益關係人士交易（「有利益關係人士交易」）的程序。全部有利益關係人士交易須經審計委員會審計，以確保該等交易乃按正常商業條款進行，且不會損害本公司及其大多數股東之利益。於整個2021財年本集團與其任何有利益關係人士（即本集團董事、首席執行官或控股股東（定義見新交所《上市手冊》）或該等董事、首席執行官或控股股東的聯繫人）或者根據香港《上市規則》所界定的本公司任何其他關連人士之間概無進行任何有利益關係人士交易，惟下列人士除外：

Name of interested person	Nature of Relationship	Name of entity at risk <sup>(1)</sup>	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) RMB'000	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000) RMB'000
有利益關係人士名稱	關係性質	在險實體名稱 <sup>(1)</sup>	交易性質	於回顧財政年度的全部有利益關係人士交易（不包括交易價值低於100,000新元的交易及股東授權項下根據新交所《上市手冊》第920條進行的交易）的總價值 人民幣千元	股東授權項下根據新交所《上市手冊》第920條進行的全部有利益關係人士交易（不包括交易價值低於100,000新元的交易）的總價值 人民幣千元
SIHL Finance Limited ("SIHLFL")	SIHLFL is a wholly-owned subsidiary of the Company's intermediate holding company, Shanghai Industrial Holdings Limited ("SIHL").	Rise Thrive Limited ("RTL")	Extension of repayment period of existing loan to RTL	8,051 <sup>(2)</sup>	— <sup>(3)</sup>
SIHL Finance Limited ("SIHLFL")	SIHLFL為本公司中介控股公司上海實業控股有限公司（「上海實控股」）的全資附屬公司。	昂興有限公司（「昂興」）	延長償還昂興現有貸款的期限	8,051 <sup>(2)</sup>	— <sup>(3)</sup>

Name of interested person	Nature of Relationship	Name of entity at risk <sup>(1)</sup>	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) RMB'000 於回顧財政年度的全部有利益關係人士交易(不包括交易價值低於100,000新元的交易及股東授權項下根據新交所《上市手冊》第920條進行的交易)的總價值 人民幣千元	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000) RMB'000 股東授權項下根據新交所《上市手冊》第920條進行的全部有利益關係人士交易(不包括交易價值低於100,000新元的交易)的總價值 人民幣千元
有利益關係人士名稱	關係性質	在除實體名稱 <sup>(1)</sup>	交易性質	人民幣千元	人民幣千元
Shanghai Shen-Yu Expressway (Shanghai Section) Co., Ltd. ("Shanghai Shen-Yu")	Shanghai Shen-Yu is a wholly-owned subsidiary of SIHL. The loans to SIIC Shenzhen and Fudan Water were entered into through the intermediary banks, China Merchants Bank and Industrial Bank Co., Ltd respectively.	SIIC Environment (Shenzhen) Co., Ltd. ("SIIC Shenzhen")	Loan to SIIC Shenzhen	1,859 <sup>(2)</sup>	— <sup>(3)</sup>
上海申渝公路(上海段)建設發展有限公司(「上海申渝」)	上海申渝為上實控股的全資附屬公司。該等貸款予上實深圳及復旦水務乃分別透過中介銀行中國招商銀行及興業銀行訂立。	上實環境控股(深圳)有限公司(「上實深圳」)	貸款予上實深圳	1,859 <sup>(2)</sup>	— <sup>(3)</sup>
SIHL Finance Limited ("SIHLFL")	SIHLFL is a wholly-owned subsidiary of the Company's intermediate holding company, Shanghai Industrial Holdings Limited ("SIHL").	Rise Thrive Limited ("RTL")	Extension of repayment period of existing loan to RTL	18,695 <sup>(2)</sup>	— <sup>(3)</sup>
SIHL Finance Limited ("SIHLFL")	SIHLFL為本公司中介控股公司上海實業控股有限公司(「上實控股」)的全資附屬公司。	昂興有限公司(「昂興」)	延長償還昂興現有貸款的期限	18,695 <sup>(2)</sup>	— <sup>(3)</sup>

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Name of interested person	Nature of Relationship	Name of entity at risk <sup>(1)</sup>	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) RMB'000	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000) RMB'000
有關利益關係人士名稱	關係性質	在險實體名稱 <sup>(1)</sup>	交易性質	於回顧財政年度的全部有利益關係人士交易(不包括交易價值低於100,000新元的交易及股東授權項下根據新交所《上市手冊》第920條進行的交易)的總價值 人民幣千元	股東授權項下根據新交所《上市手冊》第920條進行的全部有利益關係人士交易(不包括交易價值低於100,000新元的交易)的總價值 人民幣千元
SIIC Management (Shanghai) Limited ("SIIC Management")	SIIC Management is a wholly-owned subsidiary of SIHL. The loans were entered into through an intermediary bank, Industrial Bank Co., Ltd..	Longjiang Environmental Protection Group Co., Ltd. ("Longjiang")	Loan to Longjiang	5,000 <sup>(2)</sup>	— <sup>(3)</sup>
上實管理(上海)有限公司(「上實管理」)	上實管理為上實控股的全資附屬公司。貸款乃透過中介銀行興業銀行訂立。	龍江環保集團股份有限公司(「龍江」)	貸款予龍江	5,000 <sup>(2)</sup>	— <sup>(3)</sup>
Shanghai Huning Expressway (Shanghai Section) Development Co., Ltd. ("Shanghai Huning")	Shanghai Huning is a wholly-owned subsidiary of SIHL. The loan was entered into through an intermediary bank, Industrial Bank Co., Ltd..	Longjiang Environmental Protection Group Co., Ltd. ("Longjiang")	Loan to Longjiang	5,000 <sup>(2)</sup>	— <sup>(3)</sup>
上海滬寧高速(上海段)發展有限公司(「上海滬寧」)	上海滬寧為上實控股的全資附屬公司。貸款乃透過中介銀行興業銀行訂立。	龍江環保集團股份有限公司(「龍江」)	貸款予龍江	5,000 <sup>(2)</sup>	— <sup>(3)</sup>
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao")	Shanghai Luqiao is a wholly-owned subsidiary of SIHL. The loans were entered into through an intermediary bank, Bank of Ningbo.	SIIC Environment (Shenzhen) Co., Ltd. ("SIIC Shenzhen")	Extension of repayment period of existing loan to SIIC Shenzhen	229 <sup>(2)</sup>	— <sup>(3)</sup>
上海路橋發展有限公司(「上海路橋」)	上海路橋為上實控股的全資附屬公司。貸款乃透過中介銀行寧波銀行訂立。	上實環境控股(深圳)有限公司(「上實深圳」)	延長償還上實深圳現有貸款的期限	229 <sup>(2)</sup>	— <sup>(3)</sup>

Name of interested person	Nature of Relationship	Name of entity at risk <sup>(1)</sup>	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) RMB'000 於回顧財政年度的全部有利益關係人士交易(不包括交易價值低於100,000新元的交易及股東授權項下根據新交所《上市手冊》第920條進行的交易)的總價值 人民幣千元	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000) RMB'000 股東授權項下根據新交所《上市手冊》第920條進行的全部有利益關係人士交易(不包括交易價值低於100,000新元的交易)的總價值 人民幣千元
有利益關係人士名稱	關係性質	在險實體名稱 <sup>(1)</sup>	交易性質		
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao")	Shanghai Luqiao is a wholly-owned subsidiary of SIHL. The loans were entered into through an intermediary bank, Bank of Ningbo.	Nanfeng Water Co., Ltd. ("Nanfeng Water")	Extension of repayment period of existing loan to Nanfeng Water	4,583 <sup>(2)</sup>	— <sup>(3)</sup>
上海路橋發展有限公司 (「上海路橋」)	上海路橋為上實控股的全資附屬公司。貸款乃透過中介銀行寧波銀行訂立。	南方水務有限公司 (「南方水務」)	延長償還南方水務現有貸款的期限	4,583 <sup>(2)</sup>	— <sup>(3)</sup>
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao")	Shanghai Luqiao is a wholly-owned subsidiary of SIHL. The loans were entered into through an intermediary bank, Bank of Ningbo.	SIIC Environment Holdings (Weifang) Co., Ltd. ("SIIC Weifang")	Loan to SIIC Weifang	4,950 <sup>(2)</sup>	— <sup>(3)</sup>
上海路橋發展有限公司 (「上海路橋」)	上海路橋為上實控股的全資附屬公司。貸款乃透過中介銀行寧波銀行訂立。	上實環境水務股份有限公司 (「上實環境水務」)	貸款予上實環境水務	4,950 <sup>(2)</sup>	— <sup>(3)</sup>
SIHL Finance Limited ("SIHLFL")	SIHLFL is a wholly-owned subsidiary of the Company's intermediate holding company, Shanghai Industrial Holdings Limited ("SIHL").	Rise Thrive Limited ("RTL")	Extension of repayment period of existing loan to RTL	7,575 <sup>(2)</sup>	— <sup>(3)</sup>
SIHL Finance Limited (「SIHLFL」) <sup>(2)</sup>	SIHLFL為本公司中介控股公司上海實業控股有限公司(「上實控股」)的全資附屬公司。	昂興有限公司 (「昂興」)	延長償還昂興現有貸款的期限	7,575 <sup>(2)</sup>	— <sup>(3)</sup>

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Name of interested person	Nature of Relationship	Name of entity at risk <sup>(1)</sup>	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) RMB'000	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000) RMB'000
有關利益關係人士名稱	關係性質	在險實體名稱 <sup>(1)</sup>	交易性質	於回顧財政年度的全部有利益關係人士交易(不包括交易價值低於100,000新元的交易及股東授權項下根據新交所《上市手冊》第920條進行的交易)的總價值 人民幣千元	股東授權項下根據新交所《上市手冊》第920條進行的全部有利益關係人士交易(不包括交易價值低於100,000新元的交易)的總價值 人民幣千元
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao")	Shanghai Luqiao is a wholly-owned subsidiary of SIHL. The loans were entered into through an intermediary bank, Bank of Ningbo.	SIIC Environment (Shenzhen) Co., Ltd. ("SIIC Shenzhen")	Extension of repayment period of existing loan to SIIC Shenzhen	9,500 <sup>(2)</sup>	— <sup>(3)</sup>
上海路橋發展有限公司 (「上海路橋」)	上海路橋為上實控股的全資附屬公司。貸款乃透過中介銀行寧波銀行訂立。	上實環境控股(深圳)有限公司(「上實深圳」)	延長償還上實深圳現有貸款的期限	9,500 <sup>(2)</sup>	— <sup>(3)</sup>
Shanghai Shen-Yu Expressway (Shanghai Section) Co., Ltd. ("Shanghai Shen-Yu")	Shanghai Shen-Yu is a wholly-owned subsidiary of SIHL. The loans to SIIC Shenzhen and Fudan Water were entered into through the intermediary banks, China Merchants Bank and Industrial Bank Co., Ltd respectively.	Fudan Water Engineering and Technology Co., Ltd. ("Fudan Water")	Loan to Fudan Water	2,969 <sup>(2)</sup>	— <sup>(3)</sup>
上海申渝公路(上海段)建設發展有限公司(「上海申渝」)	上海申渝為上實控股的全資附屬公司。該等貸款予上實深圳及復旦水務乃分別透過中介銀行中國招商銀行及興業銀行訂立。	上海復旦水務工程技術有限公司(「復旦水務」)	貸款予復旦水務	2,969 <sup>(2)</sup>	— <sup>(3)</sup>
SIIC Management (Shanghai) Limited ("SIIC Management")	SIIC Management is a wholly-owned subsidiary of SIHL. The loans were entered into through an intermediary bank, Industrial Bank Co., Ltd..	Dazhou Jiajing Environment Renewable Resources Co., Ltd. ("Dazhou Jiajing")	Loan to Dazhou Jiajing	1,800 <sup>(2)</sup>	— <sup>(3)</sup>
上實管理(上海)有限公司 (「上實管理」)	上實管理為上實控股的全資附屬公司。貸款乃透過中介銀行興業銀行訂立。	達州佳境環保再生資源有限公司(「達州佳境」)	貸款予達州佳境	1,800 <sup>(2)</sup>	— <sup>(3)</sup>



Name of interested person	Nature of Relationship	Name of entity at risk <sup>(1)</sup>	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) RMB'000 於回顧財政年度的全部有利益關係人士交易(不包括交易價值低於100,000新元的交易及股東授權項下根據新交所《上市手冊》第920條進行的交易)的總價值 人民幣千元	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000) RMB'000 股東授權項下根據新交所《上市手冊》第920條進行的全部有利益關係人士交易(不包括交易價值低於100,000新元的交易)的總價值 人民幣千元
有利益關係人士名稱	關係性質	在險實體名稱 <sup>(1)</sup>	交易性質		
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao")	Shanghai Luqiao is a wholly-owned subsidiary of SIHL. The loans were entered into through an intermediary bank, Bank of Ningbo.	Dazhou Jiajing Environment Renewable Resource Co., Ltd. ("Dazhou Jiajing")	Extension of repayment period of existing loan to Dazhou Jiajing	6,612 <sup>(2)</sup>	— <sup>(3)</sup>
上海路橋發展有限公司 (「上海路橋」)	上海路橋為上實控股的全資附屬公司。貸款乃透過中介銀行寧波銀行訂立。	達州佳境環保再生資源有限公司 (「達州佳境」)	延長償還達州佳境現有貸款的期限	6,612 <sup>(2)</sup>	— <sup>(3)</sup>
Hong Kong Shun Yuen Investment (Holdings) Limited and Hongying Group Co., Ltd. ("Shun Yuen & Hongying")	Shun Yuen & Hongying both are wholly-owned subsidiaries of SIHL	Longjiang Environmental Protection Group Co., Ltd. ("Longjiang")	Subscription of new shares on a pro-rata basis according to the existing shareholdings of Longjiang	47,281 <sup>(4)</sup>	— <sup>(3)</sup>
香港信遠投資(集團)有限公司及Hongying Group Co., Ltd. (「信遠及Hongying」)	信遠及Hongying均為上實控股的全資附屬公司。	龍江環保集團股份有限公司 (「龍江集團」)	根據龍江現有持股比例按比例認購新股份	47,281 <sup>(4)</sup>	— <sup>(3)</sup>
<b>Total IPTs</b>	<b>有利益關係人士交易總額</b>			<b>124,104</b>	

Notes:

- (1) The entities listed are subsidiaries of the Group.
- (2) Refer to the interest payable in relation to the loans.
- (3) There is no IPT mandate obtained from shareholders.
- (4) Refer to the subscription amount calculated as 57.9687% (being the Company's effective interest in Longjiang) of the consideration of the SIHL subscription of RMB81,562,600, which has been settled in January 2022.

附註：

- (1) 列表中實體為本集團附屬公司。
- (2) 指與貸款有關的應付利息。
- (3) 概無任何已取得股東授權的有利益關係人士交易。
- (4) 指按上實控股認購對價人民幣81,562,600元的57.9687% (即本公司於龍江的實際權益) 計算的認購款項，其已於2022年1月結清。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the FY2021, the Group entered into the following connected transaction with connected persons as defined in the Hong Kong Listing Rules.

On 10 December 2021, the Company through Gold Orient Investments Limited, Grand Sinochn International Limited and SIIC Environment Holdings (Shenzhen) Co., Ltd. subscribed for 14,492,175 shares of Longjiang Environmental Protection Group Co., Ltd. at the consideration of RMB115,937,400 and Shanghai Industrial Holdings Limited through its wholly-owned subsidiaries subscribed for 10,195,325 shares of Longjiang Environmental Protection Group Co., Ltd. at the consideration of RMB81,562,600.

Shanghai Industrial Holdings Limited, being the controlling shareholder of the Company, was a connected person of the Company, Longjiang Environmental Protection Group Co., Ltd. was a nonwholly owned subsidiary of the Company and was indirectly owned by Shanghai Industrial Holdings Limited, therefore Longjiang Environmental Protection Group Co., Ltd. was a connected subsidiary and connected person of the Company. Accordingly, the subscription by the Company for shares of Longjiang Environmental Protection Group Co., Ltd. constituted a connected transaction of the Company. The subscription was for the financial restructuring of Longjiang Environmental Protection Group Co., Ltd., reducing its borrowing costs and enhancing its financial position. Details of the above connected transaction were disclosed in the announcement of the Company dated 10 December 2021.

Save as disclosed herein, during FY2021, the Group had not conducted any connected transaction under Chapter 14A of the Hong Kong Listing Rules which need to be disclosed in accordance with the requirements of the Hong Kong Listing Rules.

Save as disclosed in this annual report, no controlling shareholder had a material interest, either directly or indirectly, in any contract of significance (whether for the provision of services to the Company or not) to the business of the Group to which the Company or any of its subsidiaries was a party during FY2021.

Save as disclosed in this annual report, none of the Directors or senior management had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during FY2021.

Save as disclosed in this annual report, none of the Directors or their connected entities had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance subsisting during or at the end of FY2021.

於2021財年，本集團與關連人士（定義見香港上市規則）訂立下列關連交易。

於2021年12月10日，本公司透過金誼投資有限公司、展亞國際有限公司及上實環境水務（深圳）有限公司以代價人民幣115,937,400元認購龍江環保集團股份有限公司的14,492,175股股份，及上海實業控股有限公司透過其全資附屬公司以代價人民幣81,562,600元認購龍江環保集團股份有限公司的10,195,325股股份。

本公司控股股東上海實業控股有限公司為本公司的關連人士，龍江環保集團股份有限公司為本公司的非全資附屬公司並由上海實業控股有限公司間接擁有，故龍江環保集團股份有限公司為本公司的關連附屬公司及關連人士。因此，本公司收購龍江環保集團股份有限公司的股份構成本公司的關連交易。是次收購事項乃為龍江環保集團股份有限公司進行財務結構優化，以降低其借款成本並提升其財務狀況。上述關連交易的詳情披露於本公司日期為2021年12月10日的公告。

除本文所披露者外，於2021財年，本集團並無根據香港《上市規則》第14A章進行須根據香港《上市規則》的規定予以披露的任何關連交易。

除本年報所披露者外，於2021財年，概無控股股東於本公司或其任何附屬公司為訂約方且對本集團業務而言屬重大的任何合約（無論是否為向本公司提供服務）中直接或間接擁有重大權益。

除本年報所披露者外，於2021財年，概無董事或高級管理層於本公司、其控股公司、或任何其附屬公司或同系附屬公司為訂約方且對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

除本年報所披露者外，概無董事或其關連實體於2021財年或年末仍有效的任何重大交易、安排或合約中直接或間接擁有重大權益。

## G. RISK MANAGEMENT

The Company regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as to take appropriate measures to control and mitigate these risks supported by the AC and RIMC. The Company reviews all significant control policies and procedures and highlights significant matters to the AC and the Board. The significant risk management policies are disclosed in the audited financial statements of this Annual Report.

## H. MATERIAL CONTRACTS

Except as disclosed in Note 46 to the accompanying financial statements and Section (F) above, there were no material contracts entered into by the Company or its subsidiaries during FY2021, or still subsisting as at 31 December 2021, which involved the interests of the Chief Executive Officer, any Director or controlling shareholders (as defined in the SGX-ST Listing Manual) of the Company.

## I. COMPANY SECRETARIES

Ms. Shirley Tan Sey Liy and Mr. Man Yun Wah have been nominated by In.Corp Corporate Services Pte. Ltd. and In.Corp Corporate Services (HK) Limited, respectively, to act as the Company Secretaries, and they have complied with the requirements of the SGX-ST Listing Manual and the Hong Kong Listing Rules by receiving no less than 15 hours of relevant professional training respectively. They have been in contact with the Board and Mr. Tang Congliang, the CFO of the Company directly in respect of company secretarial matters.

### Constitutional Documents

During FY2021 and up to the date of this report, there had not been any change in the Constitution of the Company. The Constitution of the Company is available on the websites of the Company, the SGX-ST and the SEHK.

## G. 風險管理

本公司定期檢討及改善其業務及營運活動，以識別重大業務風險範圍並採取適當措施控制及減輕該等由審計委員會及風險及投資管理委員會引致的風險。本公司檢討所有重大控制政策及程序並向審計委員會及董事會強調重大事宜。重大風險管理政策於本年報的經審核財務報表內披露。

## H. 重大合約

除隨附之財務報表附註46及上文(F)節所披露者外，本公司或其附屬公司概無訂立於2021財年或於2021年12月31日仍然有效的涉及本公司首席執行官、任何董事或控股股東（定義見新交所《上市手冊》）的重大合約。

## I. 公司秘書

陳雪莉女士及文潤華先生已分別由彥德企業服務有限公司及彥德企業服務（香港）有限公司提名為公司秘書，並已分別遵守新交所《上市手冊》及香港《上市規則》的規定接受不少於15個小時的相關專業培訓。彼等一直就公司秘書事務直接與本公司董事會及首席財務官唐從亮先生聯繫。

### 組織章程文件

於2021財年及截至本報告日期，本公司組織章程概無任何變動。本公司組織章程可於本公司、新交所及香港聯交所網站查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Particulars of Directors Pursuant to the Code of Corporate Governance

### 根據《企業管治守則》披露的董事詳情

Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學術／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. Zhou Jun	<ul style="list-style-type: none"> <li>Bachelor of Arts from Nanjing University</li> <li>Master's Degree in Economics (International Finance) from the Fudan University</li> </ul>	Non-Executive Chairman	Chairman of Board, Member of the RC	7 April 2010	29 June 2020	<ul style="list-style-type: none"> <li>Shanghai Industrial Investment (Holdings) Co., Ltd.</li> <li>Shanghai Industrial Holdings Limited</li> <li>Shanghai Pharmaceuticals Holding Co., Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Shanghai Industrial Urban Development Group Limited</li> <li>Zhejiang Expressway Co., Ltd.</li> </ul>
周軍先生	<ul style="list-style-type: none"> <li>南京大學文學學士學位</li> <li>復旦大學國際金融專業經濟學碩士學位</li> </ul>	非執行主席	董事會主席、薪酬委員會成員	2010年4月7日	2020年6月29日	<ul style="list-style-type: none"> <li>上海實業(集團)有限公司</li> <li>上海醫藥集團股份有限公司</li> <li>上海實業控股有限公司</li> </ul>	<ul style="list-style-type: none"> <li>上海實業城市開發集團有限公司</li> <li>浙江滬杭甬高速公路股份有限公司</li> </ul>
Mr. Yang Jianwei	<ul style="list-style-type: none"> <li>Bachelor's Degree in Engineering and master's degree in Management Engineering from Huazhong University of Science and Technology</li> <li>Ph.D's in Management from Shanghai Jiao Tong University</li> </ul>	CEO and Executive Director	Board Member, Chairman of the EC and Chairman of the RIMC	13 May 2021	29 June 2020	<ul style="list-style-type: none"> <li>Shanghai Industrial Development Co., Ltd.</li> </ul>	Nil
陽建偉先生	<ul style="list-style-type: none"> <li>華中理工大學工學學士學位和管理工程碩士學位</li> <li>上海交通大學管理學博士學位</li> </ul>	首席執行官兼執行董事	董事會成員、執行委員會主席以及風險及投資管理委員會主席	2021年5月13日	2020年6月29日	<ul style="list-style-type: none"> <li>上海實業發展股份有限公司</li> </ul>	無

Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學術／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. Xu Xiaobing	Bachelor's Degree in Economics and master's degree in business administration from Peking University	Executive Director	Board Member, Member of the EC and Member of the RIMC	5 November 2014	30 April 2019	• Shanghai Industrial Development Co., Ltd.	Nil
徐曉冰先生	北京大學經濟學學士學位及工商管理碩士學位	執行董事	董事會成員、執行委員會成員以及風險及投資管理委員會成員	2014年11月5日	2019年4月30日	• 上海實業發展股份有限公司	無
Mr. Huang Hanguang	Bachelor's degree in power plant chemistry engineering from Wuhan University	Executive Director	Board Member, Member of the EC and Member of the RIMC	15 May 2019	29 June 2020	Nil	Nil
黃漢光先生	武漢大學電廠化學工程專業學士學位	執行董事	董事會成員、執行委員會成員以及風險及投資管理委員會成員	2019年5月15日	2020年6月29日	無	無
Mr. Zhao Youmin	<ul style="list-style-type: none"> <li>Master's degree in Marxism history of economic thoughts from Capital University of Economics and Business</li> <li>Senior Economist from China Energy Conservation and Environmental Protection Group</li> </ul>	Executive Director	Board Member	5 August 2019	29 June 2020	Nil	Nil
趙友民先生	<ul style="list-style-type: none"> <li>首都經濟貿易大學馬克思主義經濟思想史經濟學碩士</li> <li>中國節能環保集團有限公司正高級經濟師</li> </ul>	執行董事	董事會成員	2019年8月5日	2020年6月29日	無	無

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學術／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. Zhu Dazhi	<ul style="list-style-type: none"> <li>Bachelor's degree in English and master's degree in International Relations from the University of International Relations</li> </ul>	Executive Director	Board member, Member of the EC and Member of the RIMC	3 May 2021	N/A (To be re-elected at the forthcoming 2022 AGM)	Nil	Nil
朱大治先生	<ul style="list-style-type: none"> <li>國際關係學院英語學士學位及國際關係碩士學位</li> </ul>	執行董事	董事會成員、執行委員會成員以及風險及投資管理委員會成員	2021年5月3日	不適用(將於2022年應屆股東週年大會上重選)	無	無
Mr. Feng Jun (Resigned on 3 May 2021)	Master's Degree in Economics from the Wuhan University	Executive Director	Board Member, Chairman of the EC and Member of the RIMC	15 December 2009	29 June 2020	Nil	Nil
馮駿先生(於2021年5月3日辭任)	武漢大學經濟學碩士學位	執行董事	董事會成員、執行委員會主席以及風險及投資管理委員會成員	2009年12月15日	2020年6月29日	無	無

Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學術／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. Yeo Guat Kwang	<ul style="list-style-type: none"> <li>Bachelor's Degree in Arts of Social Sciences from the National University of Singapore</li> <li>Master's degree in Public Administration and Management in Lee Kuan Yew School of Public Policy of NUS</li> <li>Doctorate in Business Administration by United Business Institutes</li> </ul>	Lead Independent Non-Executive Director	Board Member, Chairman of the NC, Member of the AC and Member of the RC	23 September 2009	30 April 2021	<ul style="list-style-type: none"> <li>Koyo International Limited</li> <li>GHY Culture &amp; Media</li> </ul>	Nil
楊木光先生	<ul style="list-style-type: none"> <li>新加坡國立大學人文社會科學榮譽學位</li> <li>新加坡國立大學李光耀公共政策學院高級公共行政與管理碩士學位</li> <li>聯合商學院工商管理博士</li> </ul>	首席獨立非執行董事	董事會成員、提名委員會主席、審計委員會成員及薪酬委員會成員	2009年9月23日	2021年4月30日	<ul style="list-style-type: none"> <li>Koyo International Limited</li> <li>GHY Culture &amp; Media</li> </ul>	無

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學術／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. An Hongjun	<ul style="list-style-type: none"> <li>Bachelor's Degree in finance from Nankai University</li> <li>Master's degree and Doctorate in World Economics from Fudan University</li> <li>Doctor's Degree in Global Finance Business Administration from Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University</li> <li>Member of the Private Equity Professional Committee of the Asset Management Association of China</li> </ul>	Independent Non-Executive Director	Board member, Chairman of the AC and Member of the NC and Member of the RC	1 March 2018	30 April 2021	Nil	Nil
安紅軍先生	<ul style="list-style-type: none"> <li>南開大學金融學學士學位</li> <li>復旦大學世界經濟學碩士學位及博士學位</li> <li>上海交通大學上海高級金融學院全球金融工商管理博士學位</li> <li>中國證券投資基金業協會私募股權專業委員會成員</li> </ul>	獨立非執行董事	董事會成員、審計委員會主席以及提名委員會成員及薪酬委員會成員	2018年3月1日	2021年4月30日	無	無
Mr. Zhong Ming	Bachelor's Degree in Commerce from The University of Melbourne	Independent Non-Executive Director	Board member, Chairman of the RC and Member of the AC and Member of the NC	1 March 2018	30 April 2021	Yanlord Land Group Limited	Nil
鍾銘先生	墨爾本大學商學學士學位	獨立非執行董事	董事會成員、薪酬委員會主席以及審計委員會成員以及提名委員會成員	2018年3月1日	2021年4月30日	仁恒置地集團有限公司	無



**Information for the Directors who are retiring and being eligible, offer themselves for re-election at the forthcoming AGM pursuant to Rule 720(6) of the SGX-ST Listing Manual:**

根據新交所《上市手冊》第720(6)條於應屆股東週年大會上退任，並符合資格膺選連任的董事資料：

Details 詳情	Name of Retiring Director 退任董事姓名			
	Zhou Jun 周軍	Xu Xiaobing 徐曉冰	Huang Hanguang 黃漢光	Zhu Dazhi 朱大治
Date of Appointment 委任日期	7 April 2020 2020年4月7日	5 November 2014 2014年11月5日	15 May 2019 2019年5月15日	3 May 2021 2021年5月3日
Date of last re-appointment (if applicable) 上次重新委任日期(如適用)	29 June 2020 2020年6月29日	30 April 2019 2019年4月30日	29 June 2020 2020年6月29日	N/A 不適用
Age 年齡	53 53歲	56 56歲	60 60歲	45 45歲
Country of principal residence 主要居住國家	PRC 中國	PRC 中國	PRC 中國	PRC 中國
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr. Zhou Jun as a Non-Executive Chairman of the Company was recommended by the NC to the Board for review and consideration, and accepted by the Board.	The re-election of Mr. Xu Xiaobing as an Executive Director of the Company was recommended by the NC to the Board for review and consideration, and accepted by the Board.	The re-election of Mr. Huang Hanguang as an Executive Director of the Company was recommended by the NC to the Board for review and consideration, and accepted by the Board.	The re-election of Mr. Zhu Dazhi as an Executive Director of the Company was recommended by the NC to the Board for review and consideration, and accepted by the Board.
董事會對此委任的意見(包括理由、選任標準，以及調查與提名程序)	提名委員會向董事會推薦重選周軍先生為本公司非執行主席，以供董事會審閱及考慮以及接納。	提名委員會向董事會推薦重選徐曉冰先生為本公司執行董事，以供董事會審閱及考慮以及接納。	提名委員會向董事會推薦重選黃漢光先生為本公司執行董事，以供董事會審閱及考慮以及接納。	提名委員會向董事會推薦重選朱大治先生為本公司執行董事，以供董事會審閱及考慮以及接納。
Whether appointment is executive, and if so, the area of responsibility 本委任是否屬執行，如是，則列出職責範圍	Non-Executive. Managing the overall corporate strategic, strategic planning and development of the Group. 非執行。管理本集團整體企業策略、戰略規劃及發展	Executive. Responsible for overseeing risk management of the Group. 執行。負責監察本集團的風險管理。	Executive. Responsible for the Group's projects operation. 執行。負責本集團的項目運營。	Executive. Responsible for overseeing the human resources related matters of the Group. 執行。負責監察本集團的人力資源相關事宜。
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) 頭銜(如首席獨立董事、審計委員會主席、審計委員會成員等)	Non-Executive Chairman and a member of the RC 非執行主席及薪酬委員會成員	Executive Director, a member of the EC and a member of the RIMC 執行董事、執行委員會成員以及風險及投資管理委員會成員	Executive Director, a member of the EC and a member of the RIMC 執行董事、執行委員會成員以及風險及投資管理委員會成員	Executive Director, a member of the EC and a member of the RIMC 執行董事、執行委員會成員以及風險及投資管理委員會成員
Professional qualifications 專業資格	<ul style="list-style-type: none"> <li>Bachelor of Arts from Nanjing University</li> <li>Master's degree in Economics (International Finance) from the Fudan University</li> <li>南京大學文學學士學位</li> <li>復旦大學國際金融專業經濟學碩士學位</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor's degree in Economics and master's degree in business administration from Peking University</li> <li>北京大學經濟學學士學位及工商管理碩士學位</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor's degree in power plant chemistry engineering from Wuhan University</li> <li>武漢大學電廠化學工程專業學士學位</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor's degree in English and master's degree in International Relations, University of International Relations</li> <li>國際關係學院英語學士學位及國際關係碩士學位</li> </ul>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details 詳情	Name of Retiring Director 退任董事姓名			
	Zhou Jun 周軍	Xu Xiaobing 徐曉冰	Huang Hanguang 黃漢光	Zhu Dazhi 朱大治
Working experience and occupation(s) during the past 10 years	November 2007 to present – President and Executive Director of Shanghai Industrial Investment (Holdings) Co., Ltd. April 2009 to present – Vice Chairman, CEO and Executive Director of Shanghai Industrial Holdings Limited July 2010 to June 2017 – Executive Director of Shanghai Industrial Urban Development Group Limited	January 2021 to present - President of Shanghai Industrial Development Co., Ltd. November 2016 to January 2021 – Deputy Chief Executive Officer, Shanghai Industrial Holdings Limited December 2008 to December 2016 – General Manager, SIIC Management (Shanghai) Co., Ltd.	April 2003 to May 2021 – Chairman of SIIC Environment Holdings (Wuhan) Co., Ltd. July 2010 to March 2018 – General Manager of SIIC Environment Holdings (Wuhan) Co., Ltd. May 2011 to May 2021 – Chairman of Wuhan Huangpi Kaidi Water Co., Ltd. and Huangshi Kaidi Water Co., Ltd. May 2011 to November 2019 - Chairman of Wuhan Xin Cheng Waste Water Treatment Co., Ltd.	March 2021 to present – SIIC Management (Shanghai) Limited, Deputy General Manager, Chairman of SIIC Environment Holdings (Wuhan) Co., Ltd. June 2019 to March 2021 – Shanghai Galaxy Investments Co., Ltd., Deputy General Manager
過往10年的工作經驗及職業	2007年11月至今 – 上海實業(集團)有限公司的總裁兼執行董事 2009年4月至今 – 上海實業控股有限公司的副董事長、行政總裁兼執行董事 2010年7月至2017年6月 – 上海實業城市開發集團有限公司執行董事	2021年1月至今 – 上海實業發展股份有限公司總裁 2016年11月至2021年1月 – 上海實業控股有限公司的副首席執行官 2008年12月至2016年12月 – 上實管理(上海)有限公司的總經理	2003年4月至2021年5月 – 上實環境控股(武漢)有限公司董事長 2010年7月至2018年3月 – 上實環境控股(武漢)有限公司總經理 2011年5月至2021年5月 – 武漢黃陂凱迪水務有限公司及黃石凱迪水務有限公司董事長 2011年5月至2019年11月 – 武漢新城污水處理有限公司董事長	2021年3月至今 – 上實管理(上海)有限公司副總經理、上實環境控股(武漢)有限公司董事長 2019年6月至2021年3月 – 上海星河數碼投資有限公司副總經理

Details 詳情	Name of Retiring Director 退任董事姓名			
	Zhou Jun 周軍	Xu Xiaobing 徐曉冰	Huang Hanguang 黃漢光	Zhu Dazhi 朱大治
Working experience and occupation(s) during the past 10 years (cont'd)	October 2016 to present – Chairman and Non-Executive Director of Shanghai Pharmaceuticals Holding Co., Ltd.  June 2012 to April 2018 – Independent Non-Executive Director of Zhejiang Expressway Co., Ltd	March 2006 to December 2008 – Deputy General Manager, SIIC Management (Shanghai) Co., Ltd.	November 2014 to August 2019 – Director and Chairman of Yinchuan SIIC Binhe Sewage Treatment Co., Ltd. and SIIC (Yinchuan) Sewage Treatment Co., Ltd  January 2017 to present – Chairman of Ranhill Water (Hong Kong) Ltd.  March 2017 to present - Ranhill Water (Wuhan) Co., Ltd.  February 2018 to present – Chairman and Director of Nanfang Water Service Co., Ltd.	June 2018 to June 2019 – Shanghai Industrial Investment (Holdings) Co., Ltd., Administration Department, Deputy General Manager  September 1995 to June 2018 – Military service
過往10年的工作經驗及職業(續)	2016年10月至今 – 上海醫藥集團股份有限公司董事長兼非執行董事  2012年6月至2018年4月 – 浙江滬杭甬高速公路股份有限公司獨立非執行董事	2006年3月至2008年12月 – 上實管理(上海)有限公司的副總經理	2014年11月至2019年8月 – 銀川上實環境濱河污水處理有限公司及上實環境(銀川)污水處理有限公司的董事兼董事長  2017年1月至今 – 聯熹水務(香港)有限公司董事長  2017年3月至今 – 聯熹水務(武漢)有限公司  2018年2月至今 – 南方水務有限公司董事長兼董事	2018年6月至2019年6月 – 上海實業(集團)有限公司行政部門副總經理  1995年9月至2018年6月 – 部隊服役
Shareholding interest in the listed issuer and its subsidiaries 持有上市發行人及其附屬公司的股權	Nil 無	Nil 無	2,500,376 ordinary shares (direct interest) 2,500,376股普通股(直接權益)	Nil 無
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries 與上市發行人或其任何主要附屬公司的任何現任董事、現任最高行政人員、發行人及/或主要股東之間的任何關係(包括直系親屬關係)	Vice Chairman, CEO and Executive Director of Shanghai Industrial Holdings Limited, a substantial shareholder of the Company 本公司主要股東上海實業控股有限公司的副董事長、行政總裁兼執行董事	Nil 無	Nil 無	Nil 無

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details 詳情	Name of Retiring Director 退任董事姓名			
	Zhou Jun 周軍	Xu Xiaobing 徐曉冰	Huang Hanguang 黃漢光	Zhu Dazhi 朱大治
Conflict of interest (including any competing business) 利益衝突 (包括任何競爭業務)	Nil 無	Nil 無	Nil 無	Nil 無
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer 根據規則720(1)項下的承諾 (按附錄7.7所載格式) 已提交上市發行人	Yes 是	Yes 是	Yes 是	Yes 是
Other Principal Commitments Including Directorships 其他主要承擔，包括董事職位	<b>Past (for the last 5 years)</b> Director of: <ul style="list-style-type: none"> <li>Shanghai Industrial Urban Development Group Limited</li> <li>Zhejiang Expressway Co., Ltd.</li> </ul>	<b>Past (for the last 5 years)</b> Director of: <ul style="list-style-type: none"> <li>Fudan Water Engineering and Technology Co., Ltd.</li> <li>SIIC Management (Shanghai) Co., Ltd.</li> <li>Shanghai Cyber Galaxy Investment Co., Ltd.</li> </ul>	<b>Past (for the last 5 years)</b> Director of: <ul style="list-style-type: none"> <li>SIIC Environment Holdings (Wuhan) Co., Ltd.</li> <li>Wuhan Huangpi Kaidi Water Co., Ltd.</li> <li>Huangshi Kaidi Water Co., Ltd.</li> <li>Wuhan Xin Cheng Waste Water Treatment Co., Ltd.</li> <li>SIIC (Yinchuan) Sewage Treatment Co., Ltd.</li> </ul>	<b>Past (for the last 5 years) Nil</b> 過往 (最近5年) 無

Details 詳情	Name of Retiring Director 退任董事姓名			
	Zhou Jun 周軍	Xu Xiaobing 徐曉冰	Huang Hanguang 黃漢光	Zhu Dazhi 朱大治
Other Principal Commitments Including Directorships (Cont'd)	<p><b>Present</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>Shanghai Industrial Investment (Holdings) Co., Ltd.</li> <li>Shanghai Industrial Holdings Limited</li> <li>Shanghai Pharmaceuticals Holding Co., Ltd.</li> <li>Essence Ocean Investment Limited</li> <li>Gold Feather Holdings Limited</li> <li>Green Source Medical Trading Limited</li> <li>Joy Century Investments Limited</li> <li>Novel Good Limited</li> <li>S.I. Feng Mao Properties (BVI) Limited</li> <li>S.I. Feng Mao Properties Limited</li> <li>S.I. Feng Ze Properties Holdings Limited</li> <li>S.I. Feng Ze Properties Limited</li> <li>S.I. Hu Bin Properties Holdings Limited</li> </ul>	<p><b>Past (for the last 5 years) (cont'd)</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>Shanghai Hu-Ning Expressway (Shanghai Section) Co., Ltd.</li> <li>Shanghai Luqiao Development Co., Ltd.</li> <li>Shanghai Shen-Yu Development Co., Ltd.</li> <li>Shanghai SIIC South Pacific Hotel Co., Ltd.</li> <li>Good Cheer Enterprises Limited</li> <li>Creative Gold Developments Ltd.</li> <li>South Pacific International Investment Ltd.</li> <li>South Pacific Hotel (China) Ltd.</li> <li>SIIC Environment Holdings (Weifang) Co., Ltd.</li> <li>Ranhill Water (Hong Kong) Limited</li> <li>Ranhill Water (Wuhan) Co., Ltd.</li> <li>SIIC Environment Holdings (Taixing) Co., Ltd.</li> </ul>	<p><b>Past (for the last 5 years) (cont'd)</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>Yinchuan SIIC Binhe Sewage Treatment Co., Ltd.</li> </ul> <p><b>Present</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>Asia Water Investments Pte. Ltd.</li> <li>Golden Bell Development Limited</li> <li>Lap Yin International Limited</li> <li>Rise Thrive Limited</li> <li>Rise Wealth Investments Ltd.</li> <li>S.I. United Water Holdings (BVI) Limited</li> <li>Thrive Bloom Limited</li> <li>Thrive Key Limited</li> <li>Thrive Far Limited</li> <li>Asia Wisdom Investment Limited</li> <li>Global Environment Investment (HK) Limited</li> <li>Global Envirotech Investment Ltd.</li> <li>Gold Orient Investments Limited</li> <li>Grand Sinochn International Limited</li> <li>Hanyang Investment Holding Company Limited</li> <li>Hongkong Jinhaide Holdings Limited</li> </ul>	<p><b>Present</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>Asia Water Investments Pte. Ltd.</li> <li>Golden Bell Development Limited</li> <li>Lap Yin International Limited</li> <li>S.I. United Water Holdings (BVI) Limited</li> <li>Thrive Bloom Limited</li> <li>Thrive Key Limited</li> <li>Thrive Far Limited</li> <li>Rise Thrive Limited</li> <li>Rise Wealth Investments Ltd.</li> <li>Asia Wisdom Investments Limited</li> <li>Global Environment Investment (HK) Limited</li> <li>Global Envirotech Investment Ltd.</li> <li>Gold Orient Investments Limited</li> <li>Grand Sinochn International Limited</li> <li>Hanyang Investment Holding Company Limited</li> <li>Hongkong Jinhaide Holdings Limited</li> </ul>
其他主要承擔，包括董事職位(續)	<p><b>現在</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>上海實業(集團)有限公司</li> <li>上海實業控股有限公司</li> <li>上海醫藥集團股份有限公司</li> <li>Essence Ocean Investment Limited</li> <li>金翎控股有限公司</li> <li>綠源醫藥貿易有限公司</li> <li>穎年投資有限公司</li> <li>穎佳有限公司</li> <li>上實豐茂置業(BVI)有限公司</li> <li>上實豐茂置業有限公司</li> <li>上實豐澤置業控股有限公司</li> <li>上實豐澤置業有限公司</li> <li>上實湖濱置業控股有限公司</li> </ul>	<p><b>過往(最近5年)(續)</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>上海滬寧高速公路(上海段)發展有限公司</li> <li>上海路橋發展有限公司</li> <li>上海申渝公路建設發展有限公司</li> <li>上海上實南洋大酒店有限公司</li> <li>Good Cheer Enterprises Limited</li> <li>Creative Gold Developments Ltd</li> <li>南洋國際投資有限公司</li> <li>南洋酒店有限公司</li> <li>上實環境水務股份有限公司</li> <li>聯熹水務(香港)有限公司</li> <li>聯熹水務(武漢)有限公司</li> <li>上實環境控股(泰興)有限公司</li> </ul>	<p><b>過往(最近5年)(續)</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>銀川上實環境濱河污水處理有限公司</li> </ul> <p><b>現在</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>亞洲水務投資有限公司</li> <li>Golden Bell Development Limited</li> <li>立賢國際有限公司</li> <li>昂興有限公司</li> <li>Rise Wealth Investments Ltd.</li> <li>S.I. United Water Holdings (BVI) Limited</li> <li>茂隆有限公司</li> <li>鍵盛有限公司</li> <li>奮發有限公司</li> <li>安樺投資有限公司</li> <li>環投(香港)有限公司</li> <li>Global Envirotech Investment Ltd.</li> <li>金誼投資有限公司</li> <li>展亞國際有限公司</li> <li>瀚洋投資控股有限公司</li> <li>香港金海德控股有限公司</li> </ul>	<p><b>現在</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>亞洲水務投資有限公司</li> <li>Golden Bell Development Limited</li> <li>立賢國際有限公司</li> <li>S.I. United Water Holdings (BVI) Limited</li> <li>茂隆有限公司</li> <li>鍵盛有限公司</li> <li>奮發有限公司</li> <li>Rise Thrive Limited</li> <li>Rise Wealth Investments Ltd.</li> <li>安樺投資有限公司</li> <li>環投(香港)有限公司</li> <li>Global Envirotech Investment Ltd.</li> <li>金誼投資有限公司</li> <li>展亞國際有限公司</li> <li>瀚洋投資控股有限公司</li> <li>香港金海德控股有限公司</li> </ul>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details 詳情	Name of Retiring Director 退任董事姓名			
	Zhou Jun 周軍	Xu Xiaobing 徐曉冰	Huang Hanguang 黃漢光	Zhu Dazhi 朱大治
Other Principal Commitments Including Directorships (Cont'd)	<p><b>Present (cont'd)</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>S.I. Hu Bin Properties Limited</li> <li>S.I. Hu-Hang Development Limited</li> <li>S.I. Information Technology Holdings Limited</li> <li>S.I. Infrastructure (Hu-Hang) Limited</li> <li>S.I. Infrastructure (Hu-Ning) Limited</li> <li>S.I. Infrastructure (Shen-Yu) Limited</li> <li>S.I. Infrastructure Bridge (Hong Kong) Limited</li> <li>S.I. Infrastructure Holdings Limited</li> <li>S.I. Mighty Century Limited</li> <li>S.I. Nanyang Tobacco Holdings Ltd.</li> <li>S.I. Pharmaceuticals Group Limited</li> <li>S.I. Printing Holdings Ltd.</li> <li>S.I. Properties Development Holdings (BVI) Limited</li> <li>S.I. Properties Development Limited</li> </ul>	<p><b>Past (for the last 5 years) (cont'd)</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>General Water of China Co., Ltd.</li> <li>Nanyang Brothers Tobacco Co. Ltd.</li> </ul> <p><b>Present</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>Asia Wisdom Investments Limited</li> <li>Global Environment Investment (HK) Limited</li> <li>Global Envirotech Investment Ltd.</li> <li>Gold Orient Investments Limited</li> <li>Gold Wisdom Holdings Limited</li> <li>Golden Bell Development Limited</li> <li>Grand Sinochn International Limited</li> <li>Hanyang Investment Holding Company Limited</li> </ul>	<p><b>Present (cont'd)</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>Global Envirotech Investment Ltd.</li> <li>Gold Orient Investments Limited</li> <li>Grand Sinochn International Limited</li> <li>Hanyang Investment Holding Company Limited</li> <li>Hongkong Jinhaide Holdings Limited</li> <li>Hongkong Nany New Energy (Dazhou) Limited</li> <li>KC &amp; Johnson International Limited</li> <li>S.I. United Water Holdings Limited</li> <li>Ranhill Water (Hongkong) Limited</li> <li>Ranhill Water (Wuhan) Co., Ltd.</li> <li>Nanfeng Water Services Co., Ltd.</li> </ul>	<p><b>Present (cont'd)</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>Hongkong Nany New Energy (Dazhou) Limited</li> <li>KC &amp; Johnson International Limited</li> <li>S.I. United Water Holdings Limited</li> </ul>
其他主要承擔，包括董事職位(續)	<p><b>現在(續)</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>上實湖濱置業有限公司</li> <li>上實滬杭開發建設有限公司</li> <li>S.I. Information Technology Holdings Limited</li> <li>上實基建(滬杭)有限公司</li> <li>上實基建(滬寧)有限公司</li> <li>上實基建(申渝)有限公司</li> <li>上實基建大橋(香港)有限公司</li> <li>上實基建控股有限公司</li> <li>上實紀威有限公司</li> <li>S.I. Nanyang Tobacco Holdings Ltd.</li> <li>上海實業醫藥集團有限公司</li> <li>S.I. Printing Holdings Ltd.</li> <li>上實地產發展控股(BVI)有限公司</li> <li>上實地產發展有限公司</li> </ul>	<p><b>過往(最近5年)(續)</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>中環水務投資有限公司</li> <li>南洋兄弟煙草股份有限公司</li> </ul> <p><b>現在</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>安樺投資有限公司</li> <li>環投(香港)有限公司</li> <li>Global Envirotech Investment Ltd.</li> <li>金誼投資有限公司</li> <li>Gold Wisdom Holdings Limited</li> <li>Golden Bell Development Limited</li> <li>展亞國際有限公司</li> <li>瀚洋投資控股有限公司</li> </ul>	<p><b>現在(續)</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>Global Envirotech Investment Ltd.</li> <li>金誼投資有限公司</li> <li>展亞國際有限公司</li> <li>瀚洋投資控股有限公司</li> <li>香港金海德控股有限公司</li> <li>香港南揚新能源(達州)有限公司</li> <li>匯尊國際有限公司</li> <li>上實聯合水務控股有限公司</li> <li>聯熹水務(香港)有限公司</li> <li>聯熹水務(武漢)有限公司</li> <li>南方水務有限公司</li> </ul>	<p><b>現在(續)</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>香港南揚新能源(達州)有限公司</li> <li>匯尊國際有限公司</li> <li>上實聯合水務控股有限公司</li> </ul>

Details 詳情	Name of Retiring Director 退任董事姓名			
	Zhou Jun 周軍	Xu Xiaobing 徐曉冰	Huang Hanguang 黃漢光	Zhu Dazhi 朱大治
Other Principal Commitments Including Directorships (Cont'd)	<p><b>Present (cont'd)</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>S.I. Properties Holdings Limited</li> <li>S.I. Shen-Yu Development Limited</li> <li>S.I. Smart Charmer Limited</li> <li>S.I. Software Development Holdings Limited</li> <li>S.I. Technology Holdings Limited</li> <li>S.I. Technology Venture Capital Limited</li> <li>S.I. Triumph Power Limited</li> <li>S.I. Urban Development Holdings Limited</li> <li>S.I. Yield Express Limited</li> <li>S.I. Ze Rong Limited</li> <li>Shanghai Galaxy Investments Co., Ltd.</li> <li>Shanghai Overseas United Investment Co., Ltd.</li> <li>Shanghai SIIC Capital Management Co., Ltd.</li> <li>SIHL Finance Limited</li> <li>SIHL Treasury Limited</li> <li>Silvery Champ Limited</li> <li>SIMST eMedical Network Limited</li> </ul>	<p><b>Present (cont'd)</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>Hongkong Jinhaide Holdings Limited</li> <li>Hong Kong Nany New Energy (Dazhou) Limited</li> <li>KC &amp; Johnson International Limited</li> <li>Lap Yin International Limited</li> <li>Nanfeng Water Services Co., Ltd.</li> <li>Rise Thrive Limited</li> <li>Rise Wealth Investments Ltd.</li> <li>S.I. United Water Holdings Limited</li> <li>S. I. United Water Holdings (BVI) Ltd.</li> <li>SIIC Environment Holdings (Wuhan) Co., Ltd.</li> <li>SIIC Environment Tech (Hong Kong) Limited</li> <li>SIIC Yangtze Delta Environmental Resources (Hong Kong) Limited</li> </ul>		
其他主要承擔，包括董事職位(續)	<p><b>現在(續)</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>上實地產控股有限公司</li> <li>上實申渝開發建設有限公司</li> <li>上實穎採有限公司</li> <li>S.I. Software Development Holdings Limited</li> <li>S.I. Technology Holdings Limited</li> <li>上實科技創業投資有限公司</li> <li>上實力勝有限公司</li> <li>上實城開控股有限公司</li> <li>上實捷盈有限公司</li> <li>上實澤榮有限公司</li> <li>上海星河數碼投資有限公司</li> <li>上海海外聯合投資股份有限公司</li> <li>上海上實資本管理有限公司</li> <li>SIHL Finance Limited</li> <li>上實財務管理有限公司</li> <li>銀冠有限公司</li> <li>上實醫藥科技網絡有限公司</li> </ul>	<p><b>現在(續)</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>香港金海德控股有限公司</li> <li>香港南揚新能源(達州)有限公司</li> <li>匯尊國際有限公司</li> <li>立賢國際有限公司</li> <li>南方水務有限公司</li> <li>昂興有限公司</li> <li>Rise Wealth Investments Ltd.</li> <li>上實聯合水務控股有限公司</li> <li>S. I. United Water Holdings (BVI) Ltd</li> <li>上實環境控股(武漢)有限公司</li> <li>上海實業環境科技(香港)有限公司</li> <li>上海實業環境長三角環保資源(香港)有限公司</li> </ul>		

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details 詳情	Name of Retiring Director 退任董事姓名			
	Zhou Jun 周軍	Xu Xiaobing 徐曉冰	Huang Hanguang 黃漢光	Zhu Dazhi 朱大治
Other Principal Commitments Including Directorships (Cont'd)	<p><b>Present (cont'd)</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>• Sky Focus Development Limited</li> <li>• Sure Advance Holdings Limited</li> <li>• True Victor Holdings Limited</li> <li>• Shanghai Shang Shi (Group) Co., Ltd.</li> <li>• Shanghai Pharmaceuticals Holding Co., Ltd.</li> <li>• Shanghai Capital of Culture Industry Management Co., Ltd.</li> </ul>	<p><b>Present (cont'd)</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>• Thrive Bloom Limited</li> <li>• Thrive Far Limited</li> <li>• Thrive Key Limited</li> <li>• True Victor Holding Ltd.</li> <li>• SIIC Environment Holdings (Weifang) Co., Ltd.</li> <li>• Shanghai Shang Shi North Bund Investment and Development Co., Ltd.</li> <li>• Shanghai Shang Shi Urban Development Investment Co., Ltd.</li> <li>• Shanghai Shangtou Holdings Co., Ltd.</li> <li>• Suzhou Shangtou Real Estate Co., Ltd.</li> </ul>		
其他主要承擔，包括董事職位(續)	<p><b>現在(續)</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>• 天惠發展有限公司</li> <li>• 通程控股有限公司</li> <li>• 宏揚控股有限公司</li> <li>• 上海上實(集團)有限公司</li> <li>• 上海醫藥(集團)有限公司</li> <li>• 上海文化產業發展投資基金管理有限公司</li> </ul>	<p><b>現在(續)</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>• 茂隆有限公司</li> <li>• 奮發有限公司</li> <li>• 鍵盛有限公司</li> <li>• 宏揚控股有限公司</li> <li>• 上實環境水務股份有限公司</li> <li>• 上海上實北外灘投資開發有限公司</li> <li>• 上海上實城市發展投資有限公司</li> <li>• 上海上投控股有限公司</li> <li>• 蘇州上投置業有限公司</li> </ul>		

### The general statutory disclosures of the Directors are as follows:

#### 董事的一般法定披露如下：

a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
a. 是否在過去10年的任何時間，根據任何司法權區的任何破產法向其提出申請或呈請，或者於其擔任合夥企業的合夥人期間，或自其不再擔任合夥人之日起2年內的任何時間，向該合夥企業提出申請或呈請？	否	否	否	否



Details 詳情	Name of Retiring Director 退任董事姓名			
	Zhou Jun 周軍	Xu Xiaobing 徐曉冰	Huang Hanguang 黃漢光	Zhu Dazhi 朱大治
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
b. 是否在過去10年的任何時間，根據任何司法權區的任何法律，以無力償債為由，於其擔任一間實體（非合夥企業）的董事或同等級別人士或主要行政人員期間，或自其不再擔任該實體的董事或同等級別人士或主要行政人員之日起2年內任何時間，就該實體的清盤或解散對該實體提出申請或呈請，或者倘該實體為一項商業信託的受託人，向該商業信託提出申請或呈請？	否	否	否	否
c. Whether there is any unsatisfied judgment against him?	No	No	No	No
c. 是否對其有任何不執行生效判決？	否	否	否	否
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
d. 其是否曾在新加坡或其他地方被判決犯有涉嫌可判處監禁的欺詐或不誠實行為或因此已成為任何刑事訴訟（包括其所知的任何未決刑事訴訟）的主體？	否	否	否	否

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details 詳情	Name of Retiring Director 退任董事姓名			
	Zhou Jun 周軍	Xu Xiaobing 徐曉冰	Huang Hanguang 黃漢光	Zhu Dazhi 朱大治
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
e. 其是否曾在新加坡或其他地方因違反新加坡或其他地方的證券或期貨行業有關的任何法律或監管規定而被定罪，或因此已成為任何刑事訴訟的主體（包括其所知的任何未決刑事訴訟）？	否	否	否	否
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
f. 在過去10年的任何時間，其是否曾在新加坡或其他地方的民事訴訟中，被判決涉嫌違反與新加坡或其他地方的證券或期貨行業有關的任何法律或監管規定，或者發現其欺詐、虛假陳述或不誠實行為，或者因此已成為任何涉嫌欺詐、虛假陳述或不誠實行為民事訴訟（包括其所知的任何未決民事訴訟）的主體？	否	否	否	否
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
g. 其是否曾在新加坡或其他地方因與任何實體或商業信託的組建或管理有關的任何罪行而被定罪？	否	否	否	否

Details 詳情	Name of Retiring Director 退任董事姓名			
	Zhou Jun 周軍	Xu Xiaobing 徐曉冰	Huang Hanguang 黃漢光	Zhu Dazhi 朱大治
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
h. 其是否曾被取消擔任任何實體(包括商業信託的受託人)的董事或同等級別人士的資格,或被取消直接或間接參與任何實體或商業信託管理的資格?	否	否	否	否
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
i. 其是否曾經為任何法院、法庭或政府機構的任何判令、判決或裁決的主體,被永久或暫時禁止從事任何類型的商業實踐或活動?	否	否	否	否
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:—				
j. 據其所知,其是否曾在新加坡或其他地方涉及管理或進行以下事務:—				
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
i. 因違反管轄新加坡或其他地方公司的任何法律或監管規定而被調查的任何公司;或	否	否	否	否
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
ii. 因違反管轄新加坡或其他地方實體(非公司)的任何法律或監管規定而被調查的任何實體;或	否	否	否	否

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details 詳情	Name of Retiring Director 退任董事姓名			
	Zhou Jun 周軍	Xu Xiaobing 徐曉冰	Huang Hanguang 黃漢光	Zhu Dazhi 朱大治
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
iii. 因違反管轄新加坡或其他地方商業信託的任何法律或監管規定而被調查的任何商業信託；或	否	否	否	否
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
iv. 因違反與新加坡或其他地方的證券或期貨行業有關的任何法律或監管規定而被調查的任何實體或商業信託，就有關其涉及實體或商業信託的期間內發生或產生的任何事宜？	否	否	否	否
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No
k. 無論在新加坡或其他地方，其是否為新加坡金融管理局或任何其他監管機構、交易所、專業團體或政府機構任何當前或過往調查或紀律處分程序的主體，或已被懲戒或發出任何警告？	否	否	否	否

	Name of Retiring Director 退任董事姓名			
Details 詳情	Zhou Jun 周軍	Xu Xiaobing 徐曉冰	Huang Hanguang 黃漢光	Zhu Dazhi 朱大治

**Information required**  
所需的資料

**Disclosure applicable to the appointment of Director only.**  
僅適用於董事任命的披露。

Any prior experience as a director of an issuer listed on the Exchange?  
曾作為交易所上市發行人董事的任何過往經驗？

If yes, please provide details of prior experience.  
若是，請提供過往經驗詳情。

Not applicable. This is for re-election of Directors.  
不適用。其為重選連任之董事。

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.  
若否，請說明董事是否已經參加或將要參加交易所規定的有關上市發行人董事角色及職責的培訓。

# DIRECTORS' STATEMENT

## 董事報告

The Directors present their statement together with the audited consolidated financial statements of SIIC Environment Holdings Ltd. (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2021.

In the opinion of the Directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 133 to 264 are drawn up so as to give a true and fair view of the financial position and performance of the Group and of the Company as at 31 December 2021, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### 1 Principal activities

The principal activity of the Company is investment holding. The activities of its subsidiaries are set out in the Consolidated Financial Statement for FY2021 on pages 216 to 218 of this Report. There were no significant changes in the Group's principal activities for the financial year ended 31 December 2021.

### 2 Business Review

The Group's fair business review and an analysis on the performance using financial indicators are set out in the Chairman Statement on pages 6 to 9 and Financial Review on pages 10 to 12 of this Report, respectively.

### 3 Environment, Social and Governance

The Environment, Social and Governance Report (the "ESG Report") will be issued in a form of a separate standalone report within 5 months from the end of the financial year ended 31 December 2021.

### 4 Charitable Donations

Charitable donations made by the Group during FY2021 amounted to RMB2,131,100 (2020: RMB1,945,026).

董事呈列截至2021年12月31日止財政年度的董事報告連同上海實業環境控股有限公司(「本公司」)及其附屬公司(「本集團」)經審計綜合財務報表及本公司財務狀況表及權益變動表。

董事認為，起草載於第133至264頁的本集團綜合財務報表、本公司財務狀況表及權益變動表乃為真實及公正地反映本集團及本公司於2021年12月31日的財務狀況及表現，以及截至該日止財政年度及於本報告日期的本集團財務表現、權益變動及現金流量情況及本公司的權益變動情況，有合理理由相信本公司將有能力在債務到期時作出償還。

### 1 主要業務

本公司的主要業務為投資控股。其附屬公司的業務載於本報告第216至218頁的2021財年綜合財務報表內。截至2021年12月31日止財政年度本集團的主要業務概無重大變動。

### 2 業務回顧

本集團的公平業務回顧及採用財務指標進行的財務分析分別載於本報告第6至9頁的主席致辭及第10至12頁的財務回顧內。

### 3 環境、社會及管治

環境、社會及管治報告(「環境、社會及管治報告」)將於自截至2021年12月31日止財政年度年結日起計五個月內以獨立報告形式發佈。

### 4 慈善捐款

本集團於2021財年的慈善捐款為人民幣2,131,100元(2020年：人民幣1,945,026元)。

## 5 Directors

The Directors of the Company in office during FY2021 and as at the date of this statement are:

Mr. Zhou Jun	–	Non-Executive Chairman
Mr. Yang Jianwei	–	Executive Director
Mr. Feng Jun	–	Executive Director (Resigned on 3 May 2021)
Mr. Xu Xiaobing	–	Executive Director
Mr. Huang Hanguang	–	Executive Director
Mr. Zhao Youmin	–	Executive Director
Mr. Zhu Dazhi	–	Executive Director (Appointed on 3 May 2021)
Mr. Yeo Guat Kwang	–	Independent Non-Executive Director
Mr. An Hongjun	–	Independent Non-Executive Director
Mr. Zhong Ming	–	Independent Non-Executive Director

The biographical details of each of the Directors are set out in the section headed “Directors’ and Senior Management’s Profile” of this Annual Report.

## 6 Arrangements to Enable Directors to Acquire Benefits by Means of the Acquisition of Shares and Debentures

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement to which the Company is a party, whose object is or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate, except as mentioned in Section 7 of the Directors’ Statement.

## 7 Directors’ Interests in Ordinary Shares, Share Options and Debentures

The Directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the Register of Directors’ Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 except as follows:

## 5 董事

於2021財年及本報告日期，本公司在職董事如下：

周軍先生	–	非執行主席
陽建偉先生	–	執行董事
馮駿先生	–	執行董事(於2021年5月3日辭任)
徐曉冰先生	–	執行董事
黃漢光先生	–	執行董事
趙友民先生	–	執行董事
朱大治先生	–	執行董事(於2021年5月3日獲委任)
楊木光先生	–	獨立非執行董事
安紅軍先生	–	獨立非執行董事
鍾銘先生	–	獨立非執行董事

各董事的履歷詳情載於本年報「董事及高級管理人員簡介」一節。

## 6 董事可透過購入股份及債權證而獲益的安排

於財政年度末及財政年度任何時間均無存續本公司為訂約方的任何安排，致使本公司董事可透過購入本公司或任何其他法人團體的股份或債權證而獲益，除董事報告第7節所述之購股權外。

## 7 董事於普通股、購股權及債權證中的權益

於財政年度末任職的本公司董事於本公司及相聯法團的股本及債權證中並無擁有本公司根據1967年《新加坡公司法》第164條存置的董事持股權登記冊所記錄的權益，除下文所述者外：

Name of Director and company in which interests are held	董事姓名及其擁有權益的公司名稱	Direct interest		
		At beginning of year	At end of year	21 January 2022
		於年初	於年末	2022年1月21日
<b>Shanghai Industrial Holdings Limited (“SIHL”)</b>	<b>上海實業控股有限公司 (「上實控股」)</b>			
Ordinary Shares	普通股			
Zhou Jun	周軍	300,000	300,000	300,000
Huang Hanguang	黃漢光	100,000	100,000	100,000
<b>Company</b>	<b>本公司</b>			
Ordinary Shares	普通股			
Huang Hanguang	黃漢光	2,500,376	2,500,376	2,500,376
Zhong Ming	鍾銘	1,000,000	1,000,000	1,000,000

Save as disclosed above, there were no changes in any of the above-mentioned interests between the end of the financial year and 21 January 2022.

除上述所披露者外，上述權益在財政年度末至2022年1月21日期間概無變動。

## DIRECTORS' STATEMENT

### 董事報告

#### 8 Directors' and Chief Executive's Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation

As at 31 December 2021, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

#### 8 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及／或淡倉

於2021年12月31日，董事及其聯繫人於本公司及其相聯法團的股份及相關股份擁有已記錄於本公司按證券及期貨條例（「證券及期貨條例」）第352條規定存置的名冊內的權益，或已根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯交所的權益如下：

Name of Director	董事姓名	Capacity/Nature of interest	Number of shares (L)	Approximate percentage of interest in the Company
		身份／權益性質	股份數目(L)	佔本公司權益概約百分比
<b>Shanghai Industrial Holdings Limited</b>	<b>上海實業控股有限公司</b>			
Ordinary Shares	普通股			
Zhou Jun	周軍	Beneficial interest 實益權益	300,000	0.01%
Huang Hanguang	黃漢光	Beneficial interest 實益權益	100,000	0.003%
<b>Company</b>	<b>本公司</b>			
Ordinary Shares	普通股			
Huang Hanguang	黃漢光	Beneficial interest 實益權益	2,500,376	0.10%
Zhong Ming	鍾銘	Beneficial interest 實益權益	1,000,000	0.04%

Note:

(L) denotes long position

附註：

(L) 表示好倉

Save as disclosed above, none of the directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO, which were recorded in the register maintained by the Company under section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Model Code, as at 31 December 2021.

除上文所披露者外，於2021年12月31日，概無董事及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有已記錄於本公司按證券及期貨條例第352條規定存置的名冊內或已根據標準守則知會本公司及香港聯交所的任何權益或淡倉。



## 9 Substantial Shareholders

As at 31 December 2021, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors and chief executive of the Company, the interests of shareholders below are extracted from the latest disclosure of interests forms filed by the respective shareholders.

## 9 主要股東

於2021年12月31日，本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，除上文披露有關本公司若干董事及最高行政人員的權益外，下列股東權益摘錄自各股東提交的最新披露權益表。

Name of Shareholder	Capacity/Nature of interest	Number of shares	Approximately percentage of interest in the Company
股東姓名	身份／權益性質	股份數目	佔本公司權益概約百分比
S.I. Triumph Power Limited ("S.I. Triumph Power") <sup>(1)</sup> 上實力勝有限公司(「上實力勝」) <sup>(1)</sup>	Beneficial interest 實益權益	986,929,551	38.32%
Shanghai Industrial Holdings Limited ("SIHL") <sup>(1)</sup> 上海實業控股有限公司(「上實控股」) <sup>(1)</sup>	Interest in controlled corporation 受控法團權益	1,268,485,926	49.25%
S.I. Infrastructure Holdings Limited ("SIH") <sup>(1)</sup> 上實基建控股有限公司(「上實基建」) <sup>(1)</sup>	Interest in controlled corporation 受控法團權益	986,929,551	38.32%
	Beneficial interest 實益權益	165,418,475	6.42%
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited ("CECEPHK") <sup>(2)</sup> 中國節能環保(香港)投資有限公司(「中國節能環保(香港)」) <sup>(2)</sup>	Beneficial interest 實益權益	223,712,917	8.69%
China Energy Conservation and Environmental Protection Group ("CECEP") <sup>(2)</sup> 中國節能環保集團有限公司(「中節能」) <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	223,712,917	8.69%
Shanghai Investment Holdings Limited <sup>(3)</sup> 上海投資控股有限公司 <sup>(3)</sup>	Interest in controlled corporation 受控法團權益	1,268,485,926	49.25%
Shanghai Industrial Investment Treasury Company Limited <sup>(3)</sup> 上海實業(集團)有限公司(「上實」) <sup>(3)</sup>	Interest in controlled corporation 受控法團權益	1,268,485,926	49.25%
Shanghai Industrial Investment Treasury Company Limited <sup>(3)</sup> 上海實業(集團)有限公司(「上實」) <sup>(3)</sup>	Interest in controlled corporation 受控法團權益	1,268,485,926	49.25%
Shanghai Industrial Investment (Holdings) Company Limited ("SIIC") <sup>(3)</sup> 上海實業(集團)有限公司(「上實」) <sup>(3)</sup>	Interest in controlled corporation 受控法團權益	1,268,485,926	49.25%
Value Partners Classic Fund <sup>(5)</sup> 惠理價值基金 <sup>(5)</sup>	Beneficial interest 實益權益	224,658,980	8.72%
Value Partners Limited ("VPL") <sup>(4)</sup> 惠理基金管理公司(「惠理」) <sup>(4)</sup>	Interest in controlled corporation 受控法團權益	257,207,220	9.99%
Value Partners Hong Kong Limited ("VPLHK") <sup>(4)</sup> 惠理基金管理香港有限公司(「惠理香港」) <sup>(4)</sup>	Interest in controlled corporation 受控法團權益	257,207,220	9.99%
Value Partners Group Limited ("VPGL") <sup>(4)</sup> 惠理集團有限公司(「惠理集團」) <sup>(4)</sup>	Interest in controlled corporation 受控法團權益	257,207,220	9.99%

# DIRECTORS' STATEMENT

## 董事報告

### Notes:

- (1) S.I. Triumph Power directly holds 986,929,551 Shares, representing approximately 38.32% of the total issued share capital of our Company as at 31 December 2021. S.I. Infrastructure (the sole shareholder of S.I. Triumph Power), directly holds 165,418,475 Shares and is also deemed to be interested in 986,929,551 Shares directly held by S.I. Triumph Power. SIHL Treasury, a wholly-owned subsidiary of SIHL is interested in 116,137,900 Shares through certain nominees' arrangements. SIHL is also the sole shareholder of S.I. Infrastructure. As such, SIHL is deemed to be interested in a total of 1,268,485,926 Shares, representing approximately 49.25% of the total issued share capital of our Company as at 31 December 2021.
- (2) China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited ("CECEPHK") is deemed interested in the shares held through BOCI Securities Limited's account in CCASS Depository. BOCI Securities Limited is the agency of CECEPHK. CECEP is deemed to be interested in the shares held by CECEPHK as CECEP owns the entire issued share capital of China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited.
- (3) As at 31 December 2021, Shanghai Investment Holdings Limited is directly interested in approximately 47.77% of the total issued share capital of SIHL and is indirectly interested in approximately 7.36% of the total issued share capital of SIHL through its wholly-owned subsidiary SIIC Capital (B.V.I.) Limited. Shanghai Industrial Investment Treasury Company Limited is directly interested in 100% of the total issued share capital of Shanghai Investment Holdings Limited. In addition, as at 31 December 2021, SIIC is interested in approximately 63% of the total issued share capital of SIHL through its directly and indirectly wholly-owned subsidiaries. Therefore, each of SIIC, Shanghai Industrial Investment Treasury Company Limited and Shanghai Investment Holdings Limited is deemed to be interested in a total of 1,268,485,926 Shares by virtue of their interests in SIHL, representing approximately 49.25% of the total issued share capital of our Company as at 31 December 2021.
- (4) Value Partners Limited is a fund manager deemed to be interested in the Shares by virtue of the shareholding of our Shares by 13 funds (including Value Partners Classic Fund) under its management. Value Partners Group Limited is deemed to be interested in the Shares via its 100% ownership in Value Partners Hong Kong Limited, which in turn 100% owns Value Partners Limited. Value Partners Hong Kong Limited is deemed to be interested in the Shares via its 100% ownership in Value Partners Limited. The said information was based on the information provided by Value Partners Limited to our Company in June 2017.
- (5) The said information was based on the information provided by Value Partners Limited to our Company in May 2017.

Other than as disclosed above, the Company has not been notified of any other relevant interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept by the Company under Section 336 of the SFO as at 31 December 2021.

### 附註：

- (1) 上實力勝直接持有986,929,551股股份，約佔本公司於2021年12月31日已發行股本總額的38.32%。上實力勝的唯一股東上實基建直接持有165,418,475股股份，亦被視為於上實力勝直接持有的986,929,551股股份中擁有權益。上實控股全資擁有的附屬公司上實財務管理通過若干代名人安排於116,137,900股股份中擁有權益。上實控股亦為上實基建的唯一股東。因此，於2021年12月31日，上實控股被視為於合共1,268,485,926股股份中擁有權益，約佔本公司已發行股本總額的49.25%。
- (2) 中國節能環保(香港)投資有限公司(「中國節能環保(香港)」)被視為於透過中銀國際證券有限公司賬戶於中央結算系統證券存管處持有的股份中擁有權益。中銀國際證券有限公司為中國節能環保(香港)的代理商。由於中節能擁有中國節能環保(香港)投資有限公司的全部已發行股本，故中節能被視為於中國節能環保(香港)所持的股份中擁有權益。
- (3) 於2021年12月31日，上海投資控股有限公司直接擁有上實控股已發行股本總額約47.77%的權益，並通過其全資附屬公司SIIC Capital (B.V.I.) Limited間接擁有上實控股已發行股本總額約7.36%的權益。Shanghai Industrial Investment Treasury Company Limited直接擁有上海投資控股有限公司已發行股本總額100%的權益。此外，於2021年12月31日，上實通過其直接及間接全資擁有的附屬公司擁有上實控股已發行股本總額約63%的權益。因此，上實、Shanghai Industrial Investment Treasury Company Limited及上海投資控股有限公司均因彼等於上實控股的權益而被視為於合共1,268,485,926股股份(佔本公司於2021年12月31日已發行股本總額的約49.25%)中擁有權益。
- (4) 惠理基金管理公司為基金經理，其憑藉管理的13隻基金(包括惠理價值基金)持有本公司股份，被視為於股份中擁有權益。惠理集團有限公司被視為通過其於惠理基金管理香港有限公司100%的所有權於股份中擁有權益，而惠理基金管理香港有限公司擁有惠理基金管理公司的100%股權。惠理基金管理香港有限公司被視為通過其於惠理基金管理公司100%的所有權於股份中擁有權益。上述資料乃基於惠理基金管理公司於2017年6月向本公司提供的資料。
- (5) 上述資料乃基於惠理基金管理公司於2017年5月向本公司提供的資料。

除上文所披露者外，本公司於2021年12月31日並無獲告知在本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露的權益或淡倉，或須記入根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

## 10 Equity Compensation Plans of the Company

The Company has in place, the SIIC Environment Share Option Scheme 2012 (“ESOS 2012”) and SIIC Environment Share Award Scheme (“ESAS”), as approved by the shareholders of the Company at the extraordinary general meeting held on 27 April 2012. No ESOS 2012 options or ESAS awards were granted since the commencement of the two schemes. The ESOS 2012 and ESAS will expire on 27 April 2022 and will not be renewed.

At the date of this statement, the Remuneration Committee which administers the ESOS 2012 and ESAS comprises the following Directors:

- (i) Zhong Ming – Chairman of the RC
- (ii) Zhou Jun
- (iii) Yeo Guat Kwang
- (iv) An Hongjun

The ESOS 2012 is a share incentive scheme. The ESOS 2012 is proposed on the basis that it is important to retain and to give recognition to the Group’s full time employees, Group Executive Directors and employees of the ultimate holding company and the holding company of the Company and their subsidiaries (“Parent Group”), and to give recognition to Group Non-Executive Directors and Parent Group Non-Executive Directors who have contributed to the success and development of the Company and/or the Group. The ESOS 2012 will give such persons an opportunity to have a real and personal direct interest in the Company and to align the interests of such persons with those of the shareholders of the Company.

The ESAS is a performance incentive scheme which will form an integral part of the Group’s incentive compensation program. The purpose of the ESAS is to provide an opportunity for the Group’s full-time employees, Parent Group employees and Directors of the Group and Parent Group, who have met performance targets to be remunerated not just through cash bonuses but also an equity stake in the Company. The ESAS is also extended to the Group Non-Executive Directors and Parent Group Non-Executive Directors. For purpose of ESOS 2012 and ESAS, Non-Executive Director refers to a Director other than an Executive Director, including an Independent Director.

No ESOS 2012 options or ESAS awards were granted since the commencement of the two schemes.

## 10 本公司股權補償計劃

本公司訂有本公司股東於2012年4月27日舉行之股東特別大會上批准的2012年上實環境購股權計劃(「2012年上實環境購股權計劃」)及上實環境股份獎勵計劃(「上實環境股份獎勵計劃」)。自兩個計劃開始起計，2012年上實環境購股權計劃購股權或上實環境股份獎勵計劃獎勵均未授出。2012年上實環境購股權計劃及上實環境股份獎勵計劃將於2022年4月27日屆滿，並將不會予以重續。

於本報告日期，管理2012年上實環境購股權計劃及上實環境股份獎勵計劃的薪酬委員會包括下列董事：

- (i) 鍾銘 – 薪酬委員會主席
- (ii) 周軍
- (iii) 楊木光
- (iv) 安紅軍

2012年上實環境購股權計劃是一項股份激勵計劃。2012年上實環境購股權計劃乃基於保留及表揚本集團全職僱員、集團執行董事以及本公司最終控股公司和控股公司及其附屬公司(「母公司集團」)的僱員乃十分重要，並表揚為本公司及／或本集團的成功及發展作出貢獻的集團非執行董事及母公司集團非執行董事。2012年上實環境購股權計劃將讓該等人士有機會於本公司擁有真正及個人的直接利益，並讓該等人士的利益與本公司股東的利益一致。

上實環境股份獎勵計劃是一項表現激勵計劃，將構成本集團獎勵補償計劃的組成部分。上實環境股份獎勵計劃的目的是為達成表現目標的本集團全職僱員、母公司集團僱員以及本集團及母公司集團董事提供機會，讓彼等不僅通過現金花紅獲得薪酬，亦獲得了本公司的股權。上實環境股份獎勵計劃亦供集團非執行董事及母公司集團非執行董事參與。就2012年上實環境購股權計劃及上實環境股份獎勵計劃而言，非執行董事指執行董事以外的董事(包括獨立董事)。

自兩個計劃開始起計，2012年上實環境購股權或上實環境股份獎勵計劃獎勵均未授出。

# DIRECTORS' STATEMENT

## 董事報告

### 11 Audit Committee

The Audit Committee of the Company as at the date of this statement, consisting of three independent Non-Executive Directors, namely Mr. An Hongjun (Chairman), Mr. Yeo Guat Kwang and Mr. Zhong Ming. The Audit Committee has held four meetings during the financial year ended 31 December 2021 and has performed the following delegated functions:

- (1) To review with the external auditors:
  - (a) the audit plan, including the nature and scope of the audit before the audit commences;
  - (b) their audit report; and
  - (c) their management letters and Management's response;
- (2) To discuss with the external auditors any issues or concerns arising from their agreed-upon procedures, interim and final audits, and any other matters which the external auditors may wish to discuss;
- (3) To ensure co-ordination where more than one audit firm is involved;
- (4) To assess the adequacy and effectiveness of the internal control (including financial, operational, compliance, information technology controls and risk management) systems established by Management to identify, assess, manage, and disclose financial and non-financial risks;
- (5) To monitor the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors annually and give recommendations to the Board regarding the appointment, re-appointment or removal of the external auditors;
- (6) To review and ensure that the assurance has been received from the Executive Committee (or equivalent) and the Chief Financial Officer (or equivalent) in relation to the interim/full year unaudited financial statements;
- (7) To review the internal audit programme and ensure co-ordination between the internal auditors, external auditors and Management;
- (8) To review the quarterly, half-yearly and full year financial statements of the Company and of the Group, including announcements relating thereto, to shareholders, the SGX-ST and SEHK, and thereafter to submit them to the Board for approval;

### 11 審計委員會

於本報告日期，本公司的審計委員會由三名獨立非執行董事組成，即安紅軍先生（主席）、楊木光先生及鍾銘先生。審計委員會於截至2021年12月31日止財政年度舉行四次會議並已履行下列委派職能：

- (1) 與外聘核數師審閱：
  - (a) 於審核工作開始前審閱其審核計劃，包括審核性質及範圍；
  - (b) 其審核報告；及
  - (c) 其管理層函件及管理層之回應；
- (2) 與外聘核數師討論彼等協定程序、中期及最終審核結果出現的問題或事項，以及外聘核數師希望討論的任何其他事項；
- (3) 於超過一間核數公司參與時確保協調合作；
- (4) 評估管理層設立以識別、評估、管理及披露財務及非財務風險的內部監控（包括財務、營運、合規、信息技術控制及風險管理）體系是否充足有效；
- (5) 每年監察外部審核的範圍及結果、其成本效用及外聘核數師獨立性及客觀性，並就外聘核數師之委任、續聘或罷免向董事會提供推薦建議；
- (6) 審閱並確保已收到執行委員會（或相當）及首席財務官（或相當）就中期／年度未經審計財務報表提供的保證；
- (7) 檢討內部審核程序並確保內部核數師、外聘核數師及管理層之間的協調；
- (8) 審閱本公司及本集團寄發予股東、新交所及香港聯交所之季度、半年度及全年財務報表，包括相關公告，其後遞交董事會以供批准；

- (9) To review interested person transactions (as defined in Chapter 9 of the Listing Manual of the SGX-ST) and report its findings to the Board;
- (10) To undertake such other reviews and projects as may be requested by the Board or as the Committees may consider appropriate; and
- (11) To undertake such other functions and duties as may be required by law or by the Listing Manual of the SGX-ST and SEHK, as amended from time to time.

The Audit Committee has full access to and has the co-operation of Management, and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any Director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommended to the Directors the nomination of Deloitte & Touche LLP for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting of the Company.

## 12 Auditors

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment. A resolution for the re-appointment of Deloitte & Touche LLP as auditors of the Company will be proposed at the forth coming AGM.

For FY2021, the fees paid or payable to Deloitte & Touche LLP for the audit of the annual financial statements of the Group are approximately RMB6,251,000 (excluding the expenses on the non-audit service provided by Deloitte & Touche LLP).

The non-auditing services fees charged by Deloitte & Touche LLP in relation to agreed-upon service and review of selected financial information for FY2021 were approximately RMB938,000.

## 13 Compliance of Non-Competition Undertaking

SIIC (for and on behalf of SIIC Capital (B.V.I.) Limited, Shanghai Investment Holdings Limited, Shanghai Industrial Investment Treasury Company Limited, Shanghai Industrial Financial (Holdings) Company Limited, Shanghai Industrial Financial Holdings Limited, SIIC Treasury (B.V.I.) Limited, SIIC CM Development Funds Limited and SIIC CM Development Limited) and SIHL, S.I. Triumph Power, S.I. Infrastructure and SIHL Treasury (together with SIIC, the “**Covenantors**”) entered into the deeds of non-competition undertakings (the “**Deeds of Non-Competition**”) in favor of the Company on 8 March 2018, pursuant to which, the Covenantors provided certain non-competition undertakings to the Company. During FY2021, the Independent Non-Executive Directors have reviewed the implementation of the Deeds of Non-Competition and have confirmed that the Covenantors have been in full compliance with the Deeds of Non-Competition and there was no breach by the Covenantors.

- (9) 審閱有利益關係人士交易(定義見新交所《上市手冊》第9章)並向董事會報告結果;
- (10) 進行董事會可能要求或委員會可能認為恰當之有關其他審閱及項目;及
- (11) 進行法例或新交所及香港聯交所《上市手冊》(經不時修訂)可能規定之有關其他職能及職責。

審計委員會可全面接觸管理層及獲管理層合作，以及獲取資源以令其可妥為履行其職能。其亦可全權酌情邀請任何董事及高級人員列席會議。外聘及內部核數師可自由接觸審計委員會。

審計委員會已向董事推薦提名德勤有限責任合夥人制於本公司應屆股東週年大會上續聘為本公司的外聘核數師。

## 12 核數師

核數師德勤有限責任合夥人制已表示彼等願意接受續聘。續聘德勤有限責任合夥人制擔任本公司核數師的決議案將於應屆股東週年大會提呈。

於2021財年，就本集團年度財務報表的審核支付或應付予德勤有限責任合夥人制的費用約為人民幣6,251,000元(不包括德勤有限責任合夥人制提供的非審計服務費用)。

德勤有限責任合夥人制就2021財年的經選定財務資料的協定服務及審閱收取的非審計服務費用約為人民幣938,000元。

## 13 遵守不競爭承諾契據

上實(為及代表SIIC Capital (B.V.I.) Limited、上海投資控股有限公司、Shanghai Industrial Investment Treasury Company Limited、上海實業金融控股有限公司、上海實業財務有限公司、SIIC Treasury (B.V.I.) Limited、上海實業崇明開發建設基金有限公司及上海實業崇明開發建設有限公司)及上實控股、上實力勝、上實基建及上實財務管理(連同上實統稱「**該等契諾人**」)於2018年3月8日訂立以本公司為受益人的不競爭承諾契據(「**不競爭承諾契據**」)，據此，該等契諾人向本公司作出若干不競爭承諾。於2021財年，獨立非執行董事已檢討不競爭承諾契據的執行情況，並已確認該等契諾人已完全遵守不競爭承諾契據，而該等契諾人並無違反不競爭承諾契據。

# DIRECTORS' STATEMENT

## 董事報告

### 14 Employees and Remuneration

As at 31 December 2021, there were 6,031 (2020: 6,164) employees in the Group. Total employee benefits expenses of the Group (including Directors' fee) for FY2021 were approximately RMB720 million (FY2020: RMB635 million). Staff remuneration packages are determined based on each employee's qualifications, experience, position and seniority. The Group also provides other staff benefits including medical and life insurance, training programmes, and grants discretionary incentive bonuses to eligible staff based on their performance and Group's results of operations.

The contributions payable to defined pension schemes were made by the Group at rates specified in the rules of the schemes.

During FY2021, there were no forfeited contributions used by the Group to reduce existing level of contributions for each of the years.

### 15 Purchase, sale or redemption of the Company's listed securities

During FY2021, the Company bought back a total of 27,152,000 shares of the Company on the Singapore Stock Exchange and Hong Kong Stock Exchange at an aggregate consideration of RMB27,245,351 (before expenses). As at 31 December 2021, 27,152,000 repurchased Shares have been cancelled and the total number of shares of the Company in issue was 2,575,665,726. Details of the shares bought back during the period are as follows:

#### Singapore Stock Exchange

Month	月份	Number of shares bought back 所回購股份數目	Price paid per share 每股已付價格		Aggregate consideration (before expense) 總代價(未計費用) SGD 新元
			Highest 最高 SGD 新元	Lowest 最低 SGD 新元	
March 2021	2021年3月	9,291,000	0.205	0.189	1,842,302.12
April 2021	2021年4月	3,849,000	0.215	0.210	819,823.53

#### Hong Kong Stock Exchange

Month	月份	Number of shares bought back 所回購股份數目	Price paid per share 每股已付價格		Aggregate consideration (before expense) 總代價(未計費用) HKD 港元
			Highest 最高 HKD 港元	Lowest 最低 HKD 港元	
March 2021	2021年3月	14,012,000	1.26	1.15	16,841,943.53

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the twelve months ended 31 December 2021.

### 14 僱員及薪酬

於2021年12月31日，本集團擁有6,031名僱員(2020財年：6,164名)。本集團於2021財年的僱員福利開支(包括董事袍金)總額約為人民幣7.20億元(2020財年：人民幣6.35億元)。僱員薪酬待遇乃根據各僱員的資質、經驗、職位及工齡釐定。本集團亦為員工提供其他福利(包括醫療及人壽保險、培訓計劃)，及根據員工表現及本集團經營業績向合資格員工授出酌情獎勵花紅。

應向界定退休金計劃支付的供款由本集團按該計劃的規則內所訂明的比率作出。

於2021財年，概無本集團用以減低每個年度現有供款水平的沒收供款。

### 15 購買、出售或贖回本公司上市證券

於2021財年，本公司於新加坡證券交易所及香港聯交所回購合共27,152,000股本公司股份，總代價為人民幣27,245,351元(未計費用)。於2021年12月31日，27,152,000股回購股份已註銷，而本公司已發行股份總數為2,575,665,726股。期內所回購股份之詳情如下：

#### 新加坡證券交易所

#### 香港聯交所

除上文所披露者外，於截至2021年12月31日止十二個月，本公司及其任何附屬公司概無購買或出售本公司任何上市證券。

## 16 Gearing ratio

Gearing ratio equals net debt as a percentage of total equity as of the end of the period. Net debt includes bank and other borrowings and lease liabilities less cash and cash equivalents. As at 31 December 2021, our Group has gearing ratio of 0.99 (31 December 2020: 0.97). Details of the gearing ratio are set out in Note 48 to the financial statements.

## 17 Directors' interest in competing business

During FY2021 and up to the date of this report, none of the Directors was considered to have direct or indirect interest in businesses which compete or were likely to compete with the businesses of the Group pursuant to the Hong Kong Listing Rules and Listing Manual of the SGX-ST.

## 18 Directors' Contracts

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation, if applicable.

## 19 Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during FY2021.

## 20 Permitted Indemnity Provisions

During the year ended 31 December 2021 and up to the date of this report, the Company has in force permitted indemnity provisions for the benefits of the directors of the Company (including former directors).

## 21 Major Customers and Suppliers

During the year, both the aggregate revenue from sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total sales and purchases respectively.

## 22 Pre-emptive Rights

There is no provision for pre-emptive rights under the Constitution or the laws of Hong Kong or Singapore which would oblige the Company to offer new shares on a pro-rata basis to our existing Shareholders.

## 23 Distributable Reserves

As at 31 December 2021, the distributable reserves of the Company was RMB182,128,000.

## 24 Tax Reliefs and Exemption

The Directors are not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

## 25 Corporate Bond Issuance

For the purposes of financial structure and financing costs optimisation, the Group has completed the issuance of two tranches of the Corporate Bonds in March and November 2021 with the aggregate size of RMB3,000,000,000 and interest rates of 3.89% and 3.40% for first and second tranches respectively. The total consideration received by the Group was RMB2,994,450,000.

## 16 資本負債比率

資本負債比率等於截至期末的債務淨額佔總權益的百分比。債務淨額包括銀行及其他借款以及租賃負債減現金及現金等價物。於2021年12月31日，本集團的資本負債比率為0.99(2020年12月31日：0.97)。資本負債比率的詳情載於財務報表附註48。

## 17 董事於競爭業務的權益

於2021財年及直至本報告日期，概無董事被視為直接或間接於根據香港《上市規則》及新交所《上市手冊》與本集團業務構成或可能構成競爭的業務中擁有權益。

## 18 董事合約

擬於應屆股東週年大會上重選連任的董事概無與本公司訂立在一內毋須支付賠償(法定賠償(倘適用)除外)而不可終止的服務合約。

## 19 管理合約

本公司概無於2021財年訂立或存在有關本公司全部或任何重大部分業務的管理及行政合約。

## 20 獲准許的彌償條文

於截至2021年12月31止年度及直至本報告日期，本公司備有以本公司董事(包括前任董事)為受益人的獲准許的彌償條文。

## 21 主要客戶及供應商

年內，本集團五大客戶應佔銷售總收益及本集團五大供應商應佔總採購額均分別低於本集團總銷售額及採購額的30%。

## 22 優先購股權

組織章程或香港或新加坡法例項下並無有關優先購股權的條文而迫使本公司按比例向現有股東發售新股份。

## 23 可供分派儲備

於2021年12月31日，本公司的可供分派儲備為人民幣182,128,000元。

## 24 稅務寬減及豁免

董事概不知悉有任何因股東持有本公司證券而享有稅務寬減或豁免。

## 25 公司債券發行

為優化財務結構及融資成本，本集團已於2021年3月及11月完成發行兩批公司債券，總規模為人民幣3,000,000,000元，第一批及第二批的利率分別為3.89%及3.40%。本集團收到的總代價為人民幣2,994,450,000元。

# DIRECTORS' STATEMENT

## 董事報告

### 26 Annual General Meeting and Final Dividend

Subject to the developments of the novel coronavirus (COVID-19) and the measures implemented by the governments, the annual general meeting of the Company (the "AGM") will be held on 29 April 2022.

The expected payment date of the final dividend for the year ended 31 December 2021 is on or about 31 May 2022, subject to the poll voting results of the AGM. The final dividend would be paid to the Shareholders registered in the Share Transfer Books and Register of Members of the Company as at 5:00 p.m. on 20 May 2022.

Duly completed registrable transfers of Shares received by the Company's share registrar in Singapore, In.Corp Corporate Services Pte. Ltd., 30 Cecil Street #19-08 Prudential Tower Singapore 049712, no later than 5:00 p.m. on 20 May 2022 will be registered before entitlements to the final dividend are determined.

Duly completed registrable transfers of Shares received by the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 20 May 2022 will be registered before entitlements to the final dividend are determined.

The Share Transfer Books and Register of Members of the Company would not be closed for the purpose of determining the entitlements of the Shareholders to the final dividend.

The exchange rate for converting Singapore dollars into Hong Kong dollars for the purpose of the final dividend payment in Hong Kong dollars will be made by the Company in due course.

Every Director shall retire from office once every three (3) years and for this purpose, at each annual general meeting, one-third of our Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.

ON BEHALF OF THE BOARD OF DIRECTORS

**ZHOU JUN**

*Non-Executive Chairman*

**YANG JIANWEI**

*CEO and Executive Director*

Singapore and Hong Kong

Date: 24 March 2022

### 26 股東週年大會及末期股息

視乎新型冠狀病毒(COVID-19)的進展及政府採取的措施，本公司股東週年大會（「股東週年大會」）將於2022年4月29日或之前舉行。

截至2021年12月31日止年度的末期股息派付日期預期為2022年5月31日或前後，惟須視乎股東週年大會的投票結果方可作實。末期股息將支付給於2022年5月20日下午5時正記錄在本公司的股份轉讓本和股東登記冊的股東。

本公司於新加坡的股份登記處，彥德企業諮詢私人有限公司，地址為30 Cecil Street #19-08 Prudential Tower Singapore 049712，於不遲於2022年5月20日下午5時正前接獲的經完成登記的股份轉讓將會記錄為有資格得到末期股息。

本公司於香港的股份登記處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，於不遲於2022年5月20日下午4時30分前接獲的經完成登記的股份轉讓將會記錄為有資格得到末期股息。

本公司的股份轉讓本和股東登記冊將不會釐定股東獲得末期股息的資格而暫停辦理過戶登記手續。

本公司將於適當時候作出有關就以港元支付末期股息而言的新加坡元兌港元匯率的公告。

每名董事須每三(3)年退任一次，而就此而言，在每屆股東週年大會上，當時三分一的董事（如其數目不是三的倍數，則為最接近但不少於三分一的數目）須輪值退任。

代表董事會

**周軍**

*非執行主席*

**陽建偉**

*首席執行官兼執行董事*

新加坡及香港

日期：2022年3月24日



# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIIC ENVIRONMENT HOLDINGS LTD.

## 獨立核數師報告

致上海實業環境控股有限公司各股東

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of SIIC Environment Holdings Ltd (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, as set out on pages 133 to 264.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2021, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 審核財務報表之報告

#### 意見

我們已審核載於第133頁至264頁的上海實業環境控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的隨附財務報表。此財務報表包括於2021年12月31日 貴集團的綜合財務狀況表及 貴公司的財務狀況表、截至該日止年度 貴集團綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及 貴公司權益變動表，以及財務報表附註，包括主要會計政策概要。

我們認為，貴集團隨附綜合財務報表及 貴公司財務狀況表及權益變動表已根據《1967年公司法》(「《公司法》」)、《新加坡國際財務報告準則》(「《新加坡國際財務報告準則》」)及《國際財務報告準則》(「《國際財務報告準則》」)妥為編製，以真實而公平地反映於2021年12月31日 貴集團的綜合財務狀況與 貴公司的財務狀況及其截至該日止年度 貴集團綜合財務表現、綜合權益變動及綜合現金流量及 貴公司權益變動。

#### 意見的基礎

我們按照《新加坡審核準則》(「《新加坡審核準則》」)進行審核工作。我們在準則下所盡的責任已於此報告中的核數師就審核財務報表的責任部分中詳細載列。我們按照會計與企業管制局公認會計師及會計主體職業行為準則與道德規範(「會企管制局守則」)及我們於新加坡審核財務報表的有關道德要求獨立於 貴集團，並按照此要求及會企管制局守則履行我們其他的道德責任。我們相信，我們已獲取充分和恰當的審核憑據，為我們的審核意見提供基礎。

#### 主要審核事項

主要審核事項指的是根據我們專業判斷，在本年度的審核財務報表中最重要的事項。我們在進行審核財務報表期間，會獲得對該事項的整體解決方案，並構成我們的意見，且我們不會對該事項提供個別意見。

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIIC ENVIRONMENT HOLDINGS LTD.

## 獨立核數師報告

致上海實業環境控股有限公司各股東

### Key Audit Matters

#### 主要審核事項

#### Service concession arrangements and revenue recognition

##### 服務特許經營安排及收入確認

The Group's core business of water and waste water treatment and waste incineration are dependent on the service concession arrangements entered into with the local government authorities in the People's Republic of China. The Group applies SFRS(I) INT 12 *Service Concession Arrangements* ("SFRS(I) INT 12") in its recognition of revenue from water treatment service, construction and waste incineration power generation from service concession arrangements.

貴集團的核心業務水及污水處理以及廢物焚燒依賴於與中華人民共和國當地政府機關訂立的服務特許經營安排。貴集團於確認來自服務特許經營安排的污水處理服務、建設及廢物焚燒發電的收入時應用《新加坡國際財務報告準則》解釋第12號服務特許經營安排（「《新加坡國際財務報告準則》解釋第12號」）。

We have identified the determination of whether the service concessions arrangements fall under the scope of SFRS(I) INT 12 for new service concession contracts as a significant risk. This could mean that the Group may inappropriately recognise the consideration received from the local government authorities in exchange for the construction services as financial asset and/or intangible asset for service concession arrangements within the scope of SFRS(I) INT 12 or vice versa. The amounts are material and significant judgements are required, particularly in relation to the identification and application of the appropriate accounting treatment for the recording of revenue and associated assets under SFRS(I) INT 12.

我們已識別釐定服務特許經營安排是否在新服務特許經營合約《新加坡國際財務報告準則》解釋第12號範圍內屬重大風險。這可能意味著貴集團可能不恰當地確認收取當地政府機關的對價以換取建設服務作為《新加坡國際財務報告準則》解釋第12號範圍內服務特許經營安排的金融資產及／或無形資產，反之亦然。有關金額重大並須作出重大判斷，尤其是有關識別及應用適當會計

### Our Audit Procedures Performed and Responses Thereon

#### 我們進行的審核程序及就此所作的回應

Our audit approach included evaluating the design and test of operating effectiveness of the relevant internal controls and performing substantive procedures as follows:

我們的審核程序包括評估設計及測試有關內部控制運行效果並執行如下所述的實質性程序：

- We evaluated the Group's controls in assessing the applicability of SFRS(I) INT 12 and reviewed the associated agreements to assess whether these agreements are properly identified to be service concession arrangement within the scope of SFRS(I) INT 12.
- 我們衡量 貴集團評估《新加坡國際財務報告準則》解釋第12號的適用程度的控制措施並檢討有關協議以評估該等協議是否妥為確認為《新加坡國際財務報告準則》解釋第12號範圍內服務特許經營安排。
- We verified the key terms of the significant agreements related to service concession arrangement, by sending confirmations to the grantor.
- 我們透過向授予人寄發確認函核實有關服務特許經營安排重要協議的主要條款。
- We evaluated the design and tested the operating effectiveness of the relevant internal controls over the capture and recording of these revenue transactions.
- 我們評估對獲取及記錄該等收入交易的有關內部控制的設計並測試其運行效果。
- We reviewed the nature of costs of constructions and inspected the underlying documentation including estimated total contract costs approved by management in support of the cost incurred.
- 我們檢討工程成本的性質並檢查包括管理層就支撐已產生成本而批准的估計總合約成本在內的有關文件。

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**Key Audit Matters****主要審核事項****Our Audit Procedures Performed and Responses Thereon****我們進行的審核程序及就此所作的回應**

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**Service concession arrangements and revenue recognition (continued)****服務特許經營安排及收入確認 (續)**

In addition, the Group allocates the consideration for the services provided under all the concession arrangements by reference to their relative fair values. The determination of the fair values of the receivables under these agreements includes complex calculations and significant estimations required such as discounts rates, future cash flows and other factors used in the determination of the amortised cost of financial asset and corresponding financial income.

此外，貴集團分配所有特許經營安排下所提供服務的對價，乃經參照其相對公允價值。釐定該等安排項下應收款項的公允價值包括複雜計算方法及須作出重大估計，如用於釐定金融資產的攤銷成本及相應財務收入所用的折現率、未來現金流量及其他因素。

The accounting policies for revenue recognition are set out in Note 2.10 to the financial statements and the disclosure in relation to service concession arrangements for the Group have been disclosed in Note 17 to the financial statements.

收入確認的會計政策載於財務報表附註2.10及有關 貴集團服務特許經營安排的披露載於財務報表附註17。

- We reviewed (a) management's computation of amortised cost of financial receivables and intangible assets; (b) allocation of consideration between financial receivables and intangible assets and the related revenue recognition; and (c) tested key management estimates including discount rates used by comparing to the relevant market interest rates to identify any inappropriate estimates.
- 我們檢討(a)管理層計算的金融應收款項及無形資產攤銷成本；(b)分配金融應收款項及無形資產與有關收入確認對價；及(c)測試主要管理層估計，包括比較有關市場利率以識別任何不適當估計所用的折現率。
- We have also assessed and validated the appropriateness of the related accounting entries by management and the related disclosures made in the financial statements.
- 我們亦已評估及確認管理層所用有關會計條目的適當性及財務報表所作的相關披露。

We have validated and are satisfied with the computations and key management judgements and estimates adopted for the service concession arrangements which are reasonably determined to be within the scope of SFRS(I) INT 12 and are properly accounted for in accordance with SFRS(I) INT 12.

我們已確認及信納就服務特許經營安排所採納的計算及主要管理層判斷及估計，獲合理釐定為在《新加坡國際財務報告準則》解釋第12號範圍內並根據《新加坡國際財務報告準則》解釋第12號妥為入賬。

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# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIIC ENVIRONMENT HOLDINGS LTD.

## 獨立核數師報告

致上海實業環境控股有限公司各股東

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises all the information included in the annual report, including the Directors' Statement set out on pages 116 to 126, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### 除財務報表及就此發出的核數師報告以外的資料

管理層對其他資料負責。其他資料包括年報中涵蓋的所有資料(包括載於第116至126頁的董事報告)，惟不包括財務報表及就此發出的核數師報告。

我們對財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

當我們審核財務報表時，我們的責任為閱讀上文確定的其他資料，在此過程中，會考慮其他資料是否與財務報表或我們在審核過程中瞭解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。就此我們並無事宜須作出報告。

### 管理層及董事就財務報表的責任

管理層負責按照《公司法》、《新加坡國際財務報告準則》及《國際財務報告準則》的條文編製真實而公平呈列的財務報表，並負責設計及維護內部會計監控系統，以合理確保資產不會因擅自使用或處置而遭受損失；交易獲得適當授權及作出必要記錄，以編製真實及公平的財務報表以及保持資產的問責性。

編製財務報表時，管理層負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非管理層有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事的責任包括監督 貴集團財務報告過程。

### 核數師就審核財務報表的責任

我們的目標為合理確定整體財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯報，並發出載有我們意見的核數師報告。合理保證是高水平的保證，但並不能保證按照《新加坡審核準則》執行的審核一定會發現存在的重大錯報。錯報可能由於欺詐或錯誤導致，倘合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則錯報被認為是重大的。

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

在按照《新加坡審核準則》執行審計工作的過程中，我們運用專業判斷，並抱持專業懷疑態度。我們亦：

- (a) 識別及評估財務報表由於欺詐或錯誤而導致的重大錯報風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐行為可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此，由於欺詐行為造成的重大錯報不被發現的風險較由於錯誤而導致的重大錯報不被發現的風險更高。
- (b) 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- (c) 評估所用會計政策是否恰當，以及管理層所作會計估算及相關披露是否合理。
- (d) 總結管理層採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- (e) 評估財務報表（包括資料披露）的整體列報、架構及內容，以及財務報表是否已公允反映及列報相關交易及事項。
- (f) 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就財務報表發表意見。我們須負責指導、監督及執行貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們與董事就（其中包括）審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷溝通。

我們亦向董事提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施（如適用）與董事溝通。

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIIC ENVIRONMENT HOLDINGS LTD.

## 獨立核數師報告

致上海實業環境控股有限公司各股東

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this Independent Auditor's Report is Toh Yew Kuan Jeremy.

### Deloitte & Touche LLP

Public Accountants and Chartered Accountants  
Singapore

Date: 24 March 2022

我們從與董事溝通的事項中，決定哪些事項對本年度的財務報表的審核工作最為重要，因而構成主要審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

### 其他法定及監管規定的報告

我們認為，《公司法》規定 貴公司及於新加坡註冊成立且我們為其核數師的附屬公司須保存的會計及其他記錄已按照《公司法》的條文妥為保存。

負責進行本獨立核數師報告的審核的受委合夥人為Toh Yew Kuan Jeremy。

### 德勤有限責任合夥人制

執業會計師及特許會計師  
新加坡

日期：2022年3月24日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2021  
截至2021年12月31日止年度

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
<b>Revenue</b>	<b>收入</b>	<b>7,267,139</b>	6,251,939
Cost of sales	銷售成本	<b>(4,862,862)</b>	(4,067,575)
Gross profit	毛利	<b>2,404,277</b>	2,184,364
Other income	其他收入	<b>200,253</b>	169,472
Other gains and losses	其他收益及虧損	<b>37,167</b>	21,848
Selling and distribution costs	銷售及分銷費用	<b>(80,834)</b>	(72,932)
Administrative expenses	行政開支	<b>(486,526)</b>	(454,623)
Finance expenses	財務費用	<b>(679,318)</b>	(698,845)
Share of results of joint ventures	應佔合資企業業績	<b>24,061</b>	30,335
Share of results of associates	應佔聯營公司業績	<b>7,172</b>	4,811
<b>Profit before tax</b>	<b>稅前利潤</b>	<b>1,426,252</b>	1,184,430
Income tax expense	所得稅開支	<b>(357,233)</b>	(266,592)
<b>Profit for the year</b>	<b>年內利潤</b>	<b>1,069,019</b>	917,838
<b>Profit for the year, attributable to:</b>	<b>下列各項應佔年內利潤：</b>		
Owners of the Company	本公司擁有人	<b>706,159</b>	635,344
Non-controlling interests	非控股權益	<b>362,860</b>	282,494
<b>Profit for the year</b>	<b>年內利潤</b>	<b>1,069,019</b>	917,838
<b>Earnings per share:</b>	<b>每股盈利：</b>		
Basic (RMB cents per share)	基本(每股人民幣分)	<b>27.35</b>	24.41
Diluted (RMB cents per share)	攤薄(每股人民幣分)	<b>27.35</b>	24.41

See accompanying notes to financial statements.

見財務報表隨附附註。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2021

截至2021年12月31日止年度

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Profit for the year</b>	<b>年內利潤</b>	<b>1,069,019</b>	917,838
<b>Other comprehensive income (loss):</b>	<b>其他全面收益(虧損):</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益的項目</i>		
Exchange difference arising from translation	換算產生的匯兌差額	<b>76,994</b>	50,424
Fair value change on investments in equity instruments designated as at FVTOCI	指定按公允價值計入其他全面收益的股本工具投資的公允價值變動	<b>2,180</b>	(96)
		<b>79,174</b>	50,328
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可重新分類至損益的項目</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	<b>32,692</b>	23,248
		<b>32,692</b>	23,248
Total other comprehensive income for the year, net of tax	年內其他全面收益總額，稅後	<b>111,866</b>	73,576
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>1,180,885</b>	991,414
<b>Total comprehensive income attributable to:</b>	<b>以下各項應佔全面收益總額:</b>		
Owners of the Company	本公司擁有人	<b>818,025</b>	708,920
Non-controlling interests (Note 28)	非控股權益(附註28)	<b>362,860</b>	282,494
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>1,180,885</b>	991,414

See accompanying notes to financial statements.

見財務報表隨附附註。



# STATEMENTS OF FINANCIAL POSITION

## 財務狀況表

31 December 2021

2021年12月31日

		Note 附註	Group 本集團		Company 本公司	
			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>					
Cash and cash equivalents	現金及現金等價物	12	2,794,951	2,668,525	285,802	94,528
Pledged bank deposits	已抵押銀行存款	12	118,371	161,729	–	–
Trade and other receivables	貿易及其他應收款項	13	3,403,809	2,633,585	1,019	1,075
Bills receivables	應收票據	14	3,377	3,617	–	–
Prepayments	預付賬款	15	72,091	71,565	3,069	–
Inventories	存貨	16	285,969	221,390	–	–
Receivables under service concession arrangements – current portion	服務特許經營安排項下應收款項 – 流動部分	17	680,394	677,871	–	–
Amounts due from customers for contract work	應收客戶合約工程款	18	82,706	69,317	–	–
Amounts due from subsidiaries	應收附屬公司款項	19	–	–	2,008,502	1,680,734
Amounts due from joint venture	應收合資企業款項	19	22,711	137	137	137
Amounts due from associates	應收聯營公司款項	19	10,902	10,902	–	–
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	20	9,307	3,167	–	–
Assets classified as held for sale	分類為持作出售的資產	21	7,059	210,952	–	–
<b>Total current assets</b>	<b>流動資產總額</b>		<b>7,491,647</b>	6,732,757	<b>2,298,529</b>	1,776,474
<b>Non-current assets</b>	<b>非流動資產</b>					
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	22	27,091	26,433	–	–
Prepayments	預付賬款	15	201,636	159,036	–	–
Receivables under service concession arrangements – non-current portion	服務特許經營安排項下應收款項非流動部分	17	20,950,596	19,306,418	–	–
Property, plant and equipment	物業、廠房及設備	23	346,926	324,656	63	100
Right-of-use assets	使用權資產	24	54,352	47,451	8,417	8,436
Intangible assets	無形資產	25	6,932,793	6,631,481	–	–
Long term receivables	長期應收賬款	26	352,173	351,109	–	–
Deferred tax assets	遞延稅項資產	27	63,335	67,518	–	–
Investment in subsidiaries	於附屬公司的投資	28	–	–	5,292,020	5,500,122
Interest in joint ventures	於合資企業的權益	29	486,674	523,961	311,520	326,334
Interest in associates	於聯營公司的權益	30	128,674	99,496	–	–
Goodwill on consolidation	合併商譽	31	457,241	457,241	–	–
Loans to subsidiaries	對附屬公司的貸款	19	–	–	2,806,380	–
Amounts due from associates	應收聯營公司款項	19	20,827	24,074	–	–
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>30,022,318</b>	28,018,874	<b>8,418,400</b>	5,834,992
<b>Total assets</b>	<b>資產總額</b>		<b>37,513,965</b>	34,751,631	<b>10,716,929</b>	7,611,466

# STATEMENTS OF FINANCIAL POSITION

## 財務狀況表

31 December 2021

2021年12月31日

		Note 附註	Group 本集團		Company 本公司	
			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>					
Trade and other payables	貿易及其他應付款項	32	4,161,170	3,764,190	123,828	43,976
Bills payable to banks	應付予銀行的票據	33	48,762	45,342	–	–
Income tax payable	應納所得稅款		202,815	165,727	–	–
Amounts due to customers for contract work	應付客戶合約工程款	18	35,982	41,619	–	–
Amounts due to subsidiaries	應付附屬公司款項	19	–	–	212,487	222,383
Bank and other borrowings	銀行及其他借款	34	4,977,515	4,710,362	1,385,531	1,056,928
Lease liabilities	租賃負債	35	7,880	10,598	4,050	6,946
Liabilities directly associated with assets classified as held for sale	與分類為持作出售的資產直接相關的負債	21	92	151,884	–	–
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>9,434,216</b>	8,889,722	<b>1,725,896</b>	1,330,233
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Bank and other borrowings	銀行及其他借款	34	11,650,786	10,542,101	2,992,151	–
Deferred tax liabilities	遞延稅項負債	27	2,191,834	2,089,843	–	–
Other non-current liabilities	其他非流動負債	36	169,062	174,914	–	–
Lease liabilities	租賃負債	35	31,866	33,052	4,568	1,925
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>14,043,548</b>	12,839,910	<b>2,996,719</b>	1,925
<b>Capital, reserves and non-controlling interests</b>	<b>股本、儲備及非控股權益</b>					
Share capital	股本	37	5,920,175	5,947,420	5,920,175	5,947,420
Retained earnings	保留盈利		3,188,828	2,805,242	182,128	156,405
Other reserves	其他儲備	38	423,508	175,112	(107,989)	175,483
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,532,511	8,927,774	5,994,314	6,279,308
Non-controlling interests	非控股權益	28	4,503,690	4,094,225	–	–
<b>Total equity</b>	<b>權益總額</b>		<b>14,036,201</b>	13,021,999	<b>5,994,314</b>	6,279,308
<b>Total liabilities and equity</b>	<b>負債和權益總額</b>		<b>37,513,965</b>	34,751,631	<b>10,716,929</b>	7,611,466

See accompanying notes to financial statements.

見財務報表隨附附註。

# STATEMENTS OF CHANGES IN EQUITY

## 權益變動表

Year ended 31 December 2021  
截至2021年12月31日止年度

Group 2021	Share capital RMB'000 人民幣千元	Retained earnings RMB'000 人民幣千元	Other reserves, total RMB'000 人民幣千元	Effects of changes in ownership interests in subsidiaries where there is no change in control, 附屬公司所有權權益變動的影響				Equity attributable to owners of the Company 本公司擁有人應佔權益 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
				General reserve RMB'000 人民幣千元	Investment revaluation reserve RMB'000 人民幣千元	Translation reserve RMB'000 人民幣千元	Merger reserve RMB'000 人民幣千元			
本集團 2021年										
Balance at 1 January 2021 於2021年1月1日結餘	5,947,420	2,805,242	175,112	405,422	(10,248)	(9,581)	(200,315)	8,927,774	4,094,225	13,021,999
Profit for the year 年內利潤	-	706,159	-	-	-	-	-	706,159	362,860	1,069,019
Other comprehensive income 其他全面收益	-	-	76,994	-	-	76,994	-	76,994	-	76,994
Exchange differences arising from translation 換算產生的匯兌差額	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from translation of foreign operations 換算海外業務產生的匯兌差額	-	-	32,692	-	-	32,692	-	32,692	-	32,692
Fair value change on investments in equity instruments designated as at FVOCI 指定按公允價值計入其他全面收益的股本工具投資的公允價值變動	-	-	2,180	-	2,180	-	-	2,180	-	2,180
Other comprehensive income for the year, net of tax 年內其他全面收益，稅後	-	-	111,866	-	2,180	109,686	-	111,866	-	111,866
Total comprehensive income for the year 年內全面收益總額	-	706,159	111,866	-	2,180	109,686	-	818,025	362,860	1,180,885

# STATEMENTS OF CHANGES IN EQUITY

## 權益變動表

Year ended 31 December 2021

截至2021年12月31日止年度

	Share capital	Retained earnings	Other reserves, total	Effects of changes in ownership interests in subsidiaries where there is no change in control, 附屬公司所有權權益變動的影響	Investment revaluation reserve	Translation reserve	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Transactions with owners recognised directly in equity	-	(136,530)	136,530	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-	-	-
Non-controlling interests upon proportionate capital injection in subsidiaries	-	-	-	-	-	-	-	-	46,705	46,705
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(4,108)	(4,108)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	17,623	17,623
Total	-	(136,530)	136,530	-	-	-	-	-	60,220	60,220
Others	(27,245)	-	-	-	-	-	-	(27,245)	-	(27,245)
Repurchase of shares (Note 37)	-	-	-	-	-	-	-	-	-	-
Dividends declared to equity shareholders (Note 39)	-	(186,043)	-	-	-	-	-	(186,043)	-	(186,043)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(13,615)	(13,615)
Total	(27,245)	(186,043)	-	-	-	-	-	(213,288)	(13,615)	(226,903)
Balance at 31 December 2021	5,920,175	3,188,828	423,508	(10,166)	(8,068)	100,105	(200,315)	9,532,511	4,503,690	14,036,201

	Share capital	Retained earnings	Other reserves, total	General reserve	Investment revaluation reserve	Translation reserve	Effects of changes in ownership interests in subsidiaries where there is no change in control, 控制權不變, 附屬公司	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>本集團</b>											
<b>2020年</b>											
Balance at 1 January 2020	5,947,420	2,356,306	41,793	351,003	(10,152)	(83,253)	(15,490)	(200,315)	8,345,519	3,514,211	11,859,730
Profit for the year	-	635,344	-	-	-	-	-	-	635,344	282,494	917,838
Other comprehensive income											
Exchange differences arising from translation	-	-	50,424	-	-	50,424	-	-	50,424	-	50,424
Exchange differences arising from translation of foreign operations	-	-	23,248	-	-	23,248	-	-	23,248	-	23,248
Fair value change on investments in equity instruments designated as at FVOCI	-	-	(96)	-	(96)	-	-	-	(96)	-	(96)
Other comprehensive income for the year, net of tax	-	-	73,576	(96)	(96)	73,672	-	-	73,576	-	73,576
Total comprehensive income for the year	-	635,344	73,576	(96)	(96)	73,672	-	-	708,920	282,494	991,414



		Share capital 股本 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
<b>Company 2021</b>	<b>本公司 2021年</b>				
<b>Balance at 1 January 2021</b>	<b>於2021年1月1日結餘</b>	<b>5,947,420</b>	<b>156,405</b>	<b>175,483</b>	<b>6,279,308</b>
Profit for the year	年內利潤	–	<b>211,766</b>	–	<b>211,766</b>
Other comprehensive loss Exchange differences arising from translation representing other comprehensive loss for the year	其他全面虧損 換算產生的匯兌差額即年內 其他全面虧損	–	–	<b>(283,472)</b>	<b>(283,472)</b>
Total comprehensive loss for the year	年內全面虧損總額	–	<b>211,766</b>	<b>(283,472)</b>	<b>(71,706)</b>
Others Repurchase of shares (Note 37)	其他 購回股份(附註37)	<b>(27,245)</b>	–	–	<b>(27,245)</b>
Dividend declared to equity shareholders (Note 39)	宣派予權益股東的股息(附註39)	–	<b>(186,043)</b>	–	<b>(186,043)</b>
<b>Balance at 31 December 2021</b>	<b>於2021年12月31日結餘</b>	<b>5,920,175</b>	<b>182,128</b>	<b>(107,989)</b>	<b>5,994,314</b>

# STATEMENTS OF CHANGES IN EQUITY

## 權益變動表

Year ended 31 December 2021

截至2021年12月31日止年度

		Share capital 股本 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
<b>Company 2020</b>	<b>本公司 2020年</b>				
<b>Balance at 1 January 2020</b>	<b>於2020年12月31日結餘</b>	5,947,420	(54,850)	468,636	6,361,206
Profit for the year	年內利潤	-	343,244	-	343,244
Other comprehensive loss Exchange differences arising from translation representing other comprehensive loss for the year	其他全面虧損 換算產生的匯兌差額即年內 其他全面虧損	-	-	(293,153)	(293,153)
Total comprehensive income for the year	年內全面收益總額	-	343,244	(293,153)	50,091
Others Dividend declared to equity shareholders (Note 39)	其他 宣派予權益股東的股息(附註39)	-	(131,989)	-	(131,989)
<b>Balance at 31 December 2020</b>	<b>於2020年12月31日結餘</b>	5,947,420	156,405	175,483	6,279,308

See accompanying notes to financial statements.

見財務報表隨附附註。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2021  
截至2021年12月31日止年度

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
<b>Operating activities:</b>	<b>經營活動：</b>		
Profit before tax	稅前利潤	1,426,252	1,184,430
Adjustments:	就下列各項作出調整：		
Loss allowance for trade receivables, net	貿易應收款項的虧損準備，淨額	7,324	7,319
Loss allowance for non-trade receivables, net	非貿易應收款項的虧損準備，淨額	5,105	2,000
Bad debts written off for non-trade receivables	就非貿易應收款項撇銷壞賬	-	116
Depreciation of property, plant and equipment	物業、廠房及設備折舊	38,799	36,720
Amortisation of intangible assets	無形資產攤銷	293,288	306,447
Depreciation of right-of-use assets	使用權資產折舊	11,426	13,452
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	234	62
Loss on disposal of intangible assets	出售無形資產虧損	-	957
Gain on disposal of an associate	出售一間聯營公司的收益	-	(1,678)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	(23,566)	(48)
Gain on bargain purchase arising from acquisition of a subsidiary	收購一間附屬公司產生的議價購買收益	(6,512)	-
Finance income	財務收入	(33,561)	(20,583)
Finance expenses	財務費用	679,318	698,845
Share of results of associates	應佔聯營公司業績	(7,172)	(4,811)
Share of results of joint ventures	應佔合資企業業績	(24,061)	(30,335)
Gain on disposal of financial asset held at fair value through other comprehensive income	出售按公允價值計入其他全面收益的金融資產的收益	-	(9,953)
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損	366	186
<b>Operating cash flows before working capital changes</b>	<b>運營資金變動前的經營活動現金流</b>	<b>2,367,240</b>	<b>2,183,126</b>
(Increase) Decrease in:	(增加)減少：		
Inventories	存貨	(64,579)	(62,275)
Amounts due from customers for contract work, net	應收客戶合約工程款，淨額	(19,025)	27,999
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收款項及預付賬款	(666,617)	(441,779)
Bills receivables	應收票據	240	10,130
Amounts due from joint ventures	應收合資企業款項	(22,574)	-
Amounts due from associates	應收聯營公司款項	3,247	32,574
Increase in:	增加：		
Trade and other payables (inclusive of non-current liabilities)	貿易及其他應付款項 (包括非流動負債)	468,707	358,288
Bills payable	應付票據	3,420	2,785
<b>Cash from operating activities before service concession arrangement projects</b>	<b>於服務特許經營安排專案前經營活動產生的現金</b>	<b>2,070,059</b>	<b>2,110,848</b>
Change in receivables under service concession arrangements (Note A)	服務特許經營安排項下應收款項變動(附註A)	(1,589,293)	(1,833,268)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2021

截至2021年12月31日止年度

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
<b>Cash generated from operating activities after service concession arrangement projects</b>	<b>於服務特許經營安排專案後經營活動產生現金</b>	<b>480,766</b>	277,580
Interest received	已收利息	28,648	14,282
Income tax refund	所得稅退稅	–	14,444
Income tax paid	已繳所得稅	(193,799)	(153,412)
<b>Net cash generated from operating activities</b>	<b>經營活動產生現金淨額</b>	<b>315,615</b>	152,894
<b>Investing activities:</b>	<b>投資活動：</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(164,171)	(38,485)
Purchase of intangible assets	購買無形資產	(667,064)	(195,294)
Increase in prepayment for property, plant and equipment and intangible assets	物業、廠房及設備和無形資產預付賬款增加	(40,010)	(27,952)
Proceeds from disposal of property, plant and equipment	物業、廠房及設備處置所得款項	6,950	530
Proceeds from disposal of financial asset held at fair value through other comprehensive income	出售按公允價值計入其他全面收益的金融資產的所得款項	–	23,196
Proceeds from disposal of intangible assets	無形資產處置所得款項	–	9
Net cash inflow (outflow) on disposal of a subsidiary	出售一間附屬公司現金流入／(流出)淨額	30,986	(631)
	42		
Net cash inflow on disposal of an associate	出售一間聯營公司現金流入淨額	–	4,160
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司現金流出淨額	(51,801)	–
	41		
Dividend received from joint ventures	已收合資企業股息	18,035	19,199
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(867,075)</b>	(215,268)
<b>Financing activities:</b>	<b>融資活動：</b>		
Proceeds from bank and other borrowings	銀行及其他借款所得款項	6,711,821	4,702,828
Repayment of bank and other borrowings	償還銀行及其他借款	(5,235,560)	(3,608,914)
Interest paid	已付利息	(648,138)	(671,175)
Principal and interest elements of lease payments	租賃付款的本金及利息部分	(12,737)	(15,390)
Repurchase of shares	購回股份	(27,245)	–
	37		
Dividend paid to equity shareholders	支付予權益股東的股息	(186,043)	(131,989)
Dividend paid to non-controlling interests in subsidiaries	支付予附屬公司非控股權益的股息	(13,615)	(15,840)
Acquisition of non-controlling interests	收購非控股權益	–	(5,243)
	28		
Contribution from non-controlling interests upon additional capital injection in subsidiaries (Note B)	向附屬公司注入額外資金後非控股權益出資(附註B)	46,705	32,150
Decrease in pledged bank deposits	已抵押銀行存款減少	43,358	72,943
<b>Net cash generated from financing activities</b>	<b>融資活動產生的現金淨額</b>	<b>678,546</b>	359,370
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>127,086</b>	296,996
Cash and cash equivalents at beginning of year	年初現金及現金等價物	2,668,525	2,374,770
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(660)	(3,241)
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>2,794,951</b>	2,668,525

Note A:

In accordance with the application of SFRS(I) INT 12 *Service Concession Arrangements* and SFRS(I) 1-7 *Statement of Cash Flows*, the movement in the receivables under service concession arrangements has been classified under operating activities. The movement in the receivables under service concession arrangements was mainly arising from the construction and/or purchase of new or existing water treatment and waste incineration facilities for the financial years ended 31 December 2021 and 2020.

Non-cash transactions

Note B:

During the financial year ended 31 December 2020, contribution from non-controlling interests upon additional capital injection in subsidiaries of RMB216,491,000 were settled through the transfer of operating concession rights and RMB96,763,000 were offset against outstanding payables to the non-controlling interests.

附註A：

按《新加坡國際財務報告準則》解釋第12號*服務特許經營安排*及《新加坡國際財務報告準則》第1-7號*現金流量表*，服務特許經營安排項下應收款項變動已分類在經營活動項下。服務特許經營安排項下應收款項變動主要來自於截至2021年及2020年12月31日止財政年度建設及／或購買新的或現有水處理及固廢發電設施。

非現金交易

附註B：

截至2020年12月31日止財政年度，附屬公司注入額外資金後非控股權益出資人民幣216,491,000元透過轉讓經營特許權的方式結清，而人民幣96,763,000元則用於抵銷應付非控股權益的未償還款項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021

2021年12月31日

### 1. GENERAL

SIIC Environment Holdings Ltd. (the "Company") is a public limited company, incorporated and domiciled in the Republic of Singapore and is dual listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the Stock Exchange of Hong Kong (the "HKEX"). The Group's immediate and ultimate holding companies are S.I. Infrastructure Holdings Limited ("SII") incorporated in British Virgin Islands ("BVI") and Shanghai Industrial Investment (Holdings) Co., Ltd. ("SIIC") incorporated in Hong Kong respectively. The registered office and principal place of business of the Company is located at One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192. Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

The principal activity of the Company is that of investment holding. The principal activities of its principal subsidiaries, joint ventures and associates are set out in Notes 28, 29 and 30 to the financial statements respectively.

The presentation currency of the financial statements is Renminbi ("RMB") as the Group's operations are substantially based in the People's Republic of China ("PRC").

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended 31 December 2021 were authorised for issue by the Board of Directors on 24 March 2022.

### 1. 一般事項

上海實業環境控股有限公司(「本公司」)為公眾有限公司，於新加坡共和國註冊成立並於新加坡證券交易所有限公司(「新交所」)及香港聯合交易所有限公司(「香港聯交所」)雙重上市。本集團直接及最終控股公司分別為於英屬維爾京群島(「英屬維爾京群島」)註冊成立的上實基建控股有限公司(「上實基建」)及於香港註冊成立的上海實業(集團)有限公司(「上實」)。本公司的註冊辦事處及主要營業地點位於One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192。該等財務報表的有關公司指最終控股公司集團公司的成員公司。

本公司的主要業務為投資控股，其主要附屬公司、合資企業及聯營公司的主要業務分別載於財務報表附註28、29及30。

財務報表的呈列貨幣為人民幣(「人民幣」)，乃因本集團的經營絕大部分都在中華人民共和國(「中國」)進行。

截至2021年12月31日止年度本集團的綜合財務報表及本公司的財務狀況表及權益變動表於2022年3月24日獲董事會授權刊發。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of accounting

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and SFRS(I)s.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2, leasing transactions that are within the scope of SFRS(I) 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 or value in use in SFRS(I) 1-36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 2.2 Adoption of new and revised standards in 2021

On 1 January 2021, the Group and Company adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years, except as disclosed below.

## 2. 主要會計政策概要

### 2.1 會計處理基準

財務報表乃按歷史成本基準編製（惟下文會計政策所披露者除外），並根據新加坡《公司法》及《新加坡國際財務報告準則》的條文匯編。

歷史成本一般基於換取貨品及服務的對價的公允價值。

公允價值是於計量日市場參與者間於有序交易中出售資產所收取或轉讓負債須支付的價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公允價值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。於該等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於《新加坡國際財務報告準則》第2號範圍內的以股份為基礎的付款交易、屬於《新加坡國際財務報告準則》第16號範圍內的租賃交易，以及與公允價值存在一些相似之處但並非公允價值的計量（例如《新加坡國際財務報告準則》第1-2號的可變現淨值或《新加坡國際財務報告準則》第1-36號的使用價值）除外。

此外，就財務呈報而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體於計量日可取得的完全相同的資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據為資產或負債的可直接或間接觀察的輸入數據（第一級包括的報價除外）；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

### 2.2 於2021年採納新訂及經修訂準則

於2021年1月1日，本集團及本公司採納與其營運有關的所有新訂及經修訂《新加坡國際財務報告準則》公佈。除下文所披露者外，採納該等新訂／經修訂《新加坡國際財務報告準則》公佈不會導致本集團及本公司的會計政策發生變化，亦不會對本年度或過往年度的披露或報告金額產生重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021

2021年12月31日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Adoption of new and revised standards in 2021 (continued)

##### Impact of the initial application of Interest Rate Benchmark Reform

In the current year, the Group adopted the Phase 2 amendments *Interest Rate Benchmark Reform: Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16*.

As a result of the Phase 2 amendments, when the contractual terms of the Group's bank and other borrowings are amended as a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the basis immediately preceding the change, the Group changes the basis for determining the contractual cash flows prospectively by revising the effective interest rate. If additional changes are made, which are not directly related to the reform, the applicable requirements of SFRS(I) 9 are applied to the other changes. As at 31 December 2021, the Group has not amended the contractual terms of its bank and other borrowings (Note 34).

Details of the financial instruments affected by the interest rate benchmark reform together with a summary of the actions taken by the Group to manage the risks relating to the reform and the accounting impact are included in Note 48(c)(ii).

At the date of authorisation of these financial statements, the following amendments to SFRS(I) that are relevant to the Group were issued but not yet effective:

##### Effective for annual periods beginning on or after 1 January 2022

- Amendments to SFRS(I) 1-16: *Property, Plant and Equipment – Proceeds before Intended Use*

##### Effective for annual periods beginning on or after 1 January 2023

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-Current*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*
- Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Management anticipates that the adoption of the above new or revised SFRS(I)s, SFRS(I) INTs and amendments to SFRS(I) in future periods will not have a material impact on the financial statements in the period of their initial adoption.

### 2. 主要會計政策概要(續)

#### 2.2 於2021年採納新訂及經修訂準則(續)

##### 初始應用利率基準改革的影響

於本年度，本集團已採納利率基準改革(第二階段修訂)：《新加坡國際財務報告準則》第9號、《新加坡國際財務報告準則》第1-39號、《新加坡國際財務報告準則》第7號、《新加坡國際財務報告準則》第4號及《新加坡國際財務報告準則》第16號之修訂。

由於第二階段修訂，倘利率基準改革直接導致本集團銀行及其他借款的合約條款作出修訂，且釐定合約現金流量的新基礎於經濟上等同於緊接變動前的基礎，則本集團透過修改實際利率前瞻性更改釐定合約現金流量的基礎。倘作出與改革無關之額外更改，則《新加坡國際財務報告準則》第9號的通用規定適用於其他更改。於2021年12月31日，本集團並未修訂其銀行及其他借款(附註34)的合約條款。

受利率基準改革所影響的金融工具的詳情連同本集團所採取管理改革相關風險的行動及會計影響概要載於附註48(c)(ii)。

於該等財務報表獲授權刊發日期，以下與本集團有關的新加坡國際財務報告準則之修訂已頒佈但尚未生效：

##### 於2022年1月1日或之後開始的年度期間生效

- 《新加坡國際財務報告準則》第1-16號之修訂：物業、廠房及設備－擬定用途前所得款項

##### 於2023年1月1日或之後開始的年度期間生效

- 《新加坡國際財務報告準則》第1-1號之修訂：將負債分類為流動或非流動
- 《新加坡國際財務報告準則》第1-1號之修訂及《新加坡國際財務報告準則實務報告》第2號：會計政策的披露
- 《新加坡國際財務報告準則》第1-8號之修訂：會計估計的定義
- 《新加坡國際財務報告準則》第1-12號之修訂：與單一交易產生之資產及負債有關之遞延稅項

管理層預期於未來期間採納上述新訂或經修訂《新加坡國際財務報告準則》、《新加坡國際財務報告準則》解釋及《新加坡國際財務報告準則》之修訂將不會對其初始採納期間的財務報表造成重大影響。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect the amount of the returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2. 主要會計政策概要(續)

### 2.3 合併基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制的實體的財務報表。控制權將獲實現，倘本集團：

- 擁有對投資對象的權力；
- 享有或有權享有因參與投資對象業務而產生的可變收益；及
- 有能力藉行使其對投資對象的權力而影響回報金額。

倘事實及情況表明上述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。

倘本集團於投資對象的投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象的相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票持有人或其他方持有的潛在投票權；
- 其他合約安排產生的權利；及
- 於需要作出決定(包括先前股東大會上的投票模式)時表明本集團當前擁有或並無擁有掌控相關業務的能力的任何額外事實及情況。

本集團於獲得附屬公司控制權時將附屬公司進行合併，並於失去附屬公司控制權時終止合併。具體而言，於本年購入或出售的附屬公司的業績，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

附屬公司的財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

凡與本集團各成員公司間的交易有關的集團內公司間的資產及負債、權益、收入、支出及現金流均已於合併時悉數抵銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021  
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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Basis of consolidation (continued)

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein.

#### 2.3.1 Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable SFRS(I) Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's financial statements, investments in subsidiaries, interest in associates and interest in joint ventures are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

### 2. 主要會計政策概要(續)

#### 2.3 合併基準(續)

於附屬公司的非控股權益乃與本集團所持該附屬公司的權益分開確認。屬現時所有權權益且於清盤時賦予其持有人按比例應佔相關實體資產淨額的該等非控股股東權益可初步按公允價值或非控股權益按比例應佔被收購方可識別資產淨額的公允價值計量。計量基準視乎個別交易作出選擇。其他非控股權益初步按公允價值計量。收購完成後，非控股權益的賬面值為該等權益於初步確認時的金額，另加非控股權益應佔其後權益變動金額。

損益及其他全面收益的各部分乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額乃歸屬於本公司擁有人及非控股權益，即使此舉引致非控股權益餘額為負數。

於附屬公司的非控股權益乃與本集團所持該附屬公司的權益分開確認。

#### 2.3.1 本集團於現有附屬公司的所有權權益變動

倘本集團於附屬公司的權益變動不會導致失去控制權，則作為權益交易入賬。對本集團權益及非控股權益的賬面值作出調整，以反映其於附屬公司相關權益的變動。就非控股性權益作出調整的金額與已付或已收對價公允價值間的差額直接於權益確認，且歸屬於本公司擁有人。

當本集團失去對附屬公司的控制權，則出售收益或虧損按以下兩者的差額於損益計算：(i) 已收對價的公允價值與任何保留權益的公允價值的總額；及(ii) 該附屬公司的資產(包括商譽)減負債以及任何非控股權益先前的賬面值。所有先前於其他全面收益確認的有關該附屬公司的金額，將按猶如本集團已直接出售該附屬公司的相關資產或負債而要求的相同方式入賬(即按適用《新加坡國際財務報告準則》所規定/許可者重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留的任何投資的公允價值將根據《新加坡國際財務報告準則》第9號於其後入賬時被列作初步確認的公允價值，或(如適用)於初步確認時於聯營公司或合資企業的投資成本。

於本公司的財務報表內，於附屬公司的投資、於聯營公司的權益及於合資企業的權益乃按成本減已於損益確認的任何可收回淨值的減值列賬。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or share-based payment arrangements of the Group entered to replace share-based payment arrangements of the acquiree measured in accordance with SFRS(I) 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the fair value of the consideration transferred, the amount of non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

## 2. 主要會計政策概要(續)

### 2.4 業務合併

業務收購採用收購法入賬。業務合併中所轉讓的對價按公允價值計量，而該公允價值為本集團獲轉讓資產於收購日期的公允價值、本集團向被收購方前擁有人承擔的負債及本集團為交換被收購方的控制權而發行的股本權益的總和。收購相關成本於產生時在損益確認。

於收購日期，所收購可識別資產及所承擔負債於收購日期按其公允價值確認，惟：

- 遞延稅項資產或負債以及與僱員福利安排有關的資產或負債分別按《新加坡國際財務報告準則》第1-12號所得稅及《新加坡國際財務報告準則》第1-19號僱員福利予以確認及計量；
- 與被收購方以股份為基礎的付款交易或本集團所訂立以替換於收購日期按《新加坡國際財務報告準則》第2號以股份為基礎的付款計量的被收購方以股份為基礎的付款安排的以股份為基礎的付款安排有關的負債或股本工具；及
- 已按《新加坡國際財務報告準則》第5號持作出售的非流動資產及已終止經營業務分類為持作出售的資產（或出售組合）乃按該準則予以計量。

商譽乃按所轉讓對價的公允價值、於被收購方的非控股權益金額及被收購方先前於被收購方所持股本權益（如有）的公允價值的總額超出所收購可識別資產及所承擔負債的收購日期金額淨值的差額計量。倘於重估後，所收購可識別資產及所承擔負債的收購日期金額淨值超出所轉讓對價、於被收購方的非控股權益金額及被收購方先前於被收購方所持股本權益（如有）的總額，超出金額即刻於損益內確認為議價購買收益。

計量期間調整為於「計量期間」（不可超過自收購日期起計一年）取得有關於截至收購日期已存在的事實及情況的額外資料產生的調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Business combinations (continued)

Where a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

#### 2.5 Merger accounting for business combination involving entities under common control

Business combinations involving entities or businesses under common control are excluded from SFRS(I) 3 *Business Combinations*, and are accounted for in the following manner:

- recording of assets and liabilities at previous carrying values; and
- recognition of the difference between purchase consideration and net assets transferred as an adjustment to equity via merger reserve.

The consolidated financial statements incorporate the financial statements items of the combining entities or business in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The consolidated statement of profit or loss includes the results of each of the combining entities or business from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the entities or business had been combined at the beginning of previous reporting period or when they first came under common control, whichever is shorter.

### 2. 主要會計政策概要(續)

#### 2.4 業務合併(續)

倘業務合併乃分階段進行，則本集團先前持有的被收購實體的權益(包括合營)乃按收購日期的公允價值重新計量，而由此產生的任何收益或虧損(如有)則會於損益確認。倘出售於被收購實體的權益，則此前在其他全面收益中確認的於收購日期前從該等權益產生的金額將重新分類至損益(倘此處理方法屬合適)。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整(請參閱上文)，或確認額外資產或負債，以反映獲得有關截至收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響截至當日確認的金額。

#### 2.5 涉及共同控制下實體的業務合併的合併會計法

涉及共同控制下實體或業務的業務合併不計入《新加坡國際財務報告準則》第3號業務合併內，並按以下方式列賬：

- 按原有賬面值將資產及負債入賬；及
- 將收購對價與所轉讓資產淨額的差額經由合併儲備確認為權益調整。

綜合財務報表納入發生共同控制合併的合併實體或業務的財務報表項目，猶如合併實體或業務從首次受控制方控制當日已被合併。

綜合損益表包括各合併實體或業務由所呈列最早日期或該等合併實體或業務首次受共同控制起(以較短者為準)的業績。

綜合財務報表的比較金額乃按猶如該等實體或業務於先前報告期初或於首次受共同控制時(以較短者為準)已合併的方式呈列。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Goodwill

Goodwill is initially recognised and measured as set out in the business combinations accounting policy.

For the purpose of impairment testing, goodwill is allocated to each of the cash-generating unit ("CGU"), or groups of CGUs, that are expected to benefit from the synergies of the combination.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate or a joint venture is described in the associates and joint venture accounting policy.

### 2.7 Interest in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

## 2. 主要會計政策概要(續)

### 2.6 商譽

商譽初始按照業務合併會計政策所載確認及計量。

為進行減值測試，商譽會被分配至預期因合併的協同效應而得益的各個現金產生單位（「現金產生單位」）或現金產生單位組別。

商譽不予攤銷惟每年至少審閱一次減值。就減值測試而言，商譽分配予本集團預期受惠於合併所產生協同效應的各現金產生單位（或現金產生單位組別）。獲分配商譽的現金產生單位會每年進行減值測試，或於現金產生單位出現可能減值的跡象時更頻密地進行測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會先分配以扣減被分配至現金產生單位的任何商譽的賬面值，其後按現金產生單位內各資產的賬面值的比例分配至現金產生單位的其他資產。就商譽確認之減值虧損不會於其後期間撥回。

出售有關現金產生單位後，商譽的應佔金額乃計入釐定出售損益金額內。

本集團因收購聯營公司或合資企業而產生的商譽的政策載於聯營公司及合資企業會計政策。

### 2.7 於聯營公司及合資企業的權益

聯營公司為本集團對其有重大影響力的實體，既非附屬公司，亦非於合營企業的權益。重大影響力指參與投資對象財務及經營政策決定的權力，但對該等政策並無控制或共同控制權。

合資企業為合營安排，擁有共同控制權的各方擁有合營安排的淨資產的權利。共同控制乃以合約協議攤分對安排的控制權，僅於相關業務決策須攤分控制權各方一致同意時存在。

聯營公司或合資企業的業績及資產與負債以權益會計法計入綜合財務報表內，惟倘投資分類為持有作銷售則除外，在此情況下，投資乃根據《新加坡國際財務報告準則》第5號入賬。用於權益會計法的聯營公司及合資企業財務報表，乃使用與本集團就類似交易及類似情況下的事件的財務報表的相同會計政策編製。

# NOTES TO FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Interest in associates and joint ventures (continued)

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of SFRS(I) 1-36 *Impairment of Assets* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFRS(I) 1-36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with SFRS(I) 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain and loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets and liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets and liabilities, the Group reclassifies the gain or loss from the equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

### 2. 主要會計政策概要(續)

#### 2.7 於聯營公司及合資企業的權益(續)

根據權益法，於聯營公司或合資企業的投資於初始時乃按成本於綜合財務狀況表確認，並於其後調整，以確認本集團應佔該聯營公司或合資企業的損益及其他全面收益。當本集團應佔聯營公司或合資企業的虧損超出本集團於該聯營公司或合資企業的權益(其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司或合資企業的投資淨額一部分)，則本集團不再確認應佔的進一步虧損。額外虧損確認僅以本集團已產生法律或推定責任或代表該聯營公司或合資企業付款的金額為限。

於聯營公司或合資企業的投資，自投資對象成為聯營公司或合資企業之日起，按權益法入賬。收購聯營公司或合資企業投資時，投資成本超出本集團應佔投資對象可識別資產及負債的公平淨值的任何差額確認為商譽，並計入該投資的賬面值。本集團應佔可識別資產及負債的公平淨值超出投資成本的差額(重估後)，即時於收購投資期間的損益確認。

採納《新加坡國際財務報告準則》第1-36號資產減值的規定以釐定是否需要確認有關本集團投資於聯營公司或合資企業的任何減值虧損。倘為需要，投資的全部賬面值(包括商譽)通過比較其可收回金額(使用價值及公允價值減出售成本的較高者)與其賬面值，根據《新加坡國際財務報告準則》第1-36號，作為單一資產進行減值測試。被確認的任何減值虧損均不會分配至任何資產，包括形成投資賬面值一部分的商譽。該減值虧損的任何回撥根據《新加坡國際財務報告準則》第1-36號獲得確認，惟受隨後增加的可收回投資金額所規限。

本集團自投資不再屬聯營公司或合資企業當日起停用權益法。倘保留前聯營公司或合資企業權益，而所保留權益為金融資產，則根據《新加坡國際財務報告準則》第9號，本集團將所保留權益會按當日的公允價值計量，並以此為初步確認的公允價值。聯營公司或合資企業於終止採用權益法當日的賬面值，與出售於聯營公司或合資企業部分權益的任何保留權益及任何所得款項的公允價值的差額，乃於釐定出售該聯營公司或合資企業的收益及虧損時計入。此外，本集團將先前於其他全面收益就該聯營公司或合資企業確認的所有金額入賬，基準與倘該聯營公司或合資企業直接出售相關資產及負債時所規定的基準相同。因此，倘該聯營公司或合資企業先前於其他全面收益確認的收益或虧損將於出售相關資產及負債時重新分類至損益，則當出售聯營公司或合資企業時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Interest in associates and joint ventures (continued)

The Group continues to use equity method when an investment in an associate becomes an investment in joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with its associate or joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### 2.8 Service concession arrangements

#### Consideration given by the grantor

A financial asset (receivable under service concession arrangement) is recognised to the extent that the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services rendered and/or the consideration paid and payable by the Group for the right to manage and operate the infrastructure for public service. The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure meets specified quality of efficiency requirements. The financial asset (receivable under service concession arrangement) is accounted for in accordance with the policy set out for "Financial instruments" below.

An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of the public service. The intangible assets (operating concession) are stated at cost less accumulated amortisation and any accumulated impairment loss and are amortised on a straight-line basis over the operation phase of the concession periods.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognised initially at the fair value of the consideration.

## 2. 主要會計政策概要(續)

### 2.7 於聯營公司及合資企業的權益(續)

倘於聯營公司的投資變為於合資企業的投資，或於合資企業的投資變為於聯營公司的投資，本集團續用權益法。擁有權益如此變更時，無須重計公允價值。

當本集團減低於聯營公司或合資企業的擁有權益但續用權益法時，而關於減低擁有權益的收益或虧損先前於其他全面收益中確認的部分，於出售相關資產或負債時轉為分類至損益，則將相關部分重新分類至損益。

倘本集團實體與本集團聯營公司或合資企業交易，與該聯營公司或合資企業交易所產生的損益只會在於聯營公司或合資企業的權益與本集團無關的情況下，才會在本集團的綜合財務報表內確認。

### 2.8 服務特許經營安排

#### 授予人給予的對價

所確認金融資產(服務特許經營安排項下應收款項)限於本集團有無條件權利就提供建築服務向授予人或按其指示收取現金或其他金融資產及/或本集團就管理及經營公共服務的基礎設施的權利而支付及應付的對價。倘授予人以合約方式擔保向本集團支付(a)指定或待定金額或(b)已收公共服務用戶的款項與指定或待定金額兩者間的差額(如有)，而儘管付款須以本集團確保基礎設施符合規定效率要求為條件，本集團仍擁有無條件權利收取現金。金融資產(服務特許經營安排項下應收款項)根據下文「金融工具」所載的政策列賬。

無形資產(特許經營權)於本集團獲得向公共服務用戶收費的權利時確認。無形資產(特許經營權)按成本減累計攤銷及任何累計減值虧損列賬，並以直線法於特許經營期間的經營階段攤銷。

倘本集團獲分別以金融資產及無形資產支付施工服務費用，各對價部分會分開列賬，並按對價的公允價值初步確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021  
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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.8 Service concession arrangements (continued)

##### Construction of service concession related infrastructure

Revenue and costs relating to construction phase of a concession arrangement is accounted for in accordance to SFRS(I) 15 *Revenue from Contracts with Customers*. The Group recognised the construction revenue with reference to the fair value of the construction service delivered in the construction phase. The fair value of such service is estimated on a cost-plus basis with reference to the prevailing market rate of gross margin and borrowing rates. Consequently, the Group recognised a profit margin on the construction work by reference to the stage of completion and in accordance with the policy for "Construction contracts" below.

##### Operating services

Revenue relating to operating services is accounted for in accordance with the policy for "Revenue recognition (operating and maintenance income)" below.

##### Contractual obligations to restore the infrastructure to a specified level of serviceability

When the Group has contractual obligations that it must fulfil as a condition of its licence for operating concessions, that is (a) to maintain the infrastructure to a specified level of serviceability and/or (b) to restore the infrastructure to a specified condition before they are handed over to the grantor at the end of the service concession arrangement, these contractual obligations to maintain or restore the infrastructure are recognised and measured in accordance with the policy set out for "Provisions" below.

Repair and maintenance and other expenses that are routine in nature are expensed and recognised in profit or loss as incurred.

#### 2.9 Construction contracts

Where the outcome of a construction contract including construction or upgrade services of the infrastructure under a service concession arrangement, can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Construction revenue is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under SFRS(I) 15.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

### 2. 主要會計政策概要(續)

#### 2.8 服務特許經營安排(續)

##### 興建與服務特許經營相關的基礎設施

與特許經營安排的建設階段有關的收益及成本乃根據《新加坡國際財務報告準則》第15號客戶合約收入入賬。本集團參考於建設階段交付的施工服務的公允價值確認建設收入。有關服務的公允價值乃按成本加成基準並參考毛利率及借款利率的現行市場利率估計。因此，本集團參考完工階段及根據下文「建造合約」所載政策確認建造工程的利潤率。

##### 經營服務

與經營服務有關的收入按下文「收入確認(經營及保養收入)」所載的政策列賬。

##### 修復基礎設施至可提供一定服務水平的合約責任

於本集團須承擔合約責任，作為獲取特許經營執照所須符合的條件，即(a)維護基礎設施至可提供一定服務水平；及／或(b)於服務特許經營安排結束時，在移交基礎設施予授予人之前，將所經營的基礎設施修復至指定狀況。維護或修復基礎設施的合約責任按下文「撥備」所載的政策予以確認及計量。

性質上屬常規項目的維修及保養以及其他開支乃於產生時支銷並於損益中確認。

#### 2.9 建造合約

倘能夠可靠估計建造合約(包括根據服務特許經營安排進行基礎設施的建造或升級服務)的結果，建造合約的收益及成本參考於報告期末的合約活動完工階段確認(依照直至當日已實施工程產生的合約成本佔估計合約成本總額的比例計算)，惟該比例不代表完工階段。因此，建造收入隨著時間推移按成本法確認，即基於至今已實施工程而產生的合約成本佔估計合約成本總額的比例而計量。

管理層認為，此輸入法是根據《新加坡國際財務報告準則》第15號完全履行該等履約義務進度的適當計量方法。

倘未能可靠估計建造合約的結果，合約收益僅按可能收回的已產生合約成本確認。合約成本於發生期間確認為開支。

於總合約成本有可能超過總合約收益時，預期虧損乃即時確認為開支。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

#### Construction revenue

Income from construction contracts is recognised as set out in the accounting policy for "Construction contracts" and "Service concession arrangements" above.

#### Operating and maintenance income/Service income

Operating and maintenance income relates to the income derived from managing and operating of infrastructure under service concession arrangements. All other income derived from the managing and operating of infrastructure under non-service concession arrangements is classified as service income.

Operating and maintenance income are recognised at a point in time and service income are recognised over time.

#### Financial income

Financial income from service concession arrangement is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Financial income is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Other revenue

Other revenue is accounted for on a straight-line basis over the service period as services are rendered.

Revenue from the installation of water meters is recognised to the extent of the expenses recognised that are recoverable or when the service is completed.

### 2.11 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

## 2. 主要會計政策概要(續)

### 2.10 收入確認

收入乃根據與客戶訂立的合約所訂明的對價計量，及不包括代表第三方收取的金額。當其轉移產品或服務的控制權至客戶時，本集團確認收入。

#### 建造收入

來自建造合約的收入按上文有關「建造合約」及「服務特許經營安排」中的會計政策所載者確認。

#### 經營及保養收入／服務收入

經營及保養收入涉及來自管理及經營服務特許經營安排下基礎設施的收入。來自管理及經營非服務特許經營安排下基礎設施的所有其他收入被分類為服務收入。

經營及保養收入於某個時間點確認，而服務收入則隨時間確認。

#### 金融收入

來自服務特許經營安排的金融收入於經濟利益可能將流入本集團且收入金額能可靠計量時確認。金融收入乃參照未償還本金額及實際適用利率按時間基準累計，實際利率為將於金融資產的預期可用年期內的估計未來所收現金準確折現至初步確認該資產時的賬面淨值的比率。

#### 其他收入

其他收入乃就提供服務的期間採用直線法列賬。

來自安裝水錶的收入乃按可收回或於完成服務時的已確認費用確認。

### 2.11 物業、廠房及設備

所有物業、廠房及設備項目初步按成本入賬。有關成本包括更替部分物業、廠房及設備的成本以及收購、建造或生產一項合資格物業、廠房及設備直接應佔的借款成本。當且僅當與一項物業、廠房及設備項目相關的未來經濟利益很可能流入本集團且該項目的成本能可靠計量時，該項目的成本乃確認為資產。

於確認後，物業、廠房及設備乃按成本減累計折舊及任何累計減值虧損計量。當物業、廠房及設備的重大部分須間隔一段時間予以重置，本集團將該等部分確認為分別具有特定使用年期及折舊的個別資產。同樣地，當進行重大檢查時，其成本會在達成確認標準時作為重置於物業、廠房及設備的賬面值中確認。所有其他維修及保養成本於產生時在損益內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Property, plant and equipment (continued)

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis to write off the cost of property, plant and equipment less estimated residual value over their estimated useful lives. Assets under construction included in property, plant and equipment are not depreciated as these assets are not available for use.

The estimated useful lives of the assets are as follows:

Plants and machinery	—	5 to 25 years
Furniture, fittings and equipment	—	4 to 8 years
Motor vehicles	—	5 to 10 years
Buildings and improvement	—	5 to 35 years

Fully depreciated assets still in use are retained in the financial statements.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

#### 2.12 Leases

##### The Group as lessor

The Group enters into lease agreement as a lessor with respect to its office premises.

Leases for which the Group is a lessor are classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-lined basis over the lease term.

When a contract lease includes lease and non-lease components, the Group applies SFRS(I) 15 to allocate the consideration under the contract to each component.

### 2. 主要會計政策概要(續)

#### 2.11 物業、廠房及設備(續)

資產的折舊於其可供使用時開始，並按直線法基準撇銷物業、廠房及設備的成本減於其估計可使用年期的估計剩餘價值計算。由於物業、廠房及設備所包含的建造中資產尚不可使用，故該等資產並無折舊。

資產的估計可使用年期如下：

廠房及機器	—	5至25年
傢俬、裝置及設備	—	4至8年
汽車	—	5至10年
樓宇及裝修	—	5至35年

悉數折舊的尚在使用中資產乃於財務報表內保留。

估計可使用年期、剩餘價值及折舊方法乃於各報告期末覆核，並計算未來任何估計變動的影響。

倘有事件或情況變動顯示賬面值可能不可收回，則須檢討物業、廠房及設備賬面值的減值。

物業、廠房及設備項目於處置時或預期繼續使用該資產不能產生未來經濟利益的情況下終止確認。資產的解除確認所產生的任何收益或虧損在資產解除確認的年度於損益確認。

#### 2.12 租賃

##### 本集團作為出租人

本集團作為出租人就其辦公室物業訂立租賃協議。

本集團作為出租人的租賃分類為融資或經營租賃。凡租賃條款規定擁有權絕大部分風險及回報撥歸承租人時，則合約分類為融資租賃。所有其他租賃分類為經營租賃。

相關租賃期內的經營租賃租金收入乃按直線法確認。協商和安排經營租賃時產生的初始直接成本，計入租賃資產的賬面值，並在租賃期內按直線法確認。

當合約租賃包括租賃及非租賃組成部分時，本集團應用《新加坡國際財務報告準則》第15號將合約項下的對價分配給各組成部分。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Leases (continued)

#### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses the incremental borrowing rate.

The Group determines its incremental borrowing rate based on the quotes from reputable banks over a similar term and with a similar security that the funds necessary to obtain an asset of a similar value to the right-of-use asset in accordance to the type of asset, tenor and country where the assets are situated.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

## 2. 主要會計政策概要(續)

### 2.12 租賃(續)

#### 本集團作為承租人

本集團於合約初始評估有關合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，除短期租賃(定義為租賃期為12個月或以下的租賃)及低價值資產的租賃外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則除外。

租賃負債按於開始日期未支付的租賃付款的現值進行初始確認，並使用租賃中的內含利率進行折現。倘上述利率不能較容易地確定，則本集團會採用增量借款利率。

本集團根據信譽良好的銀行就根據資產的類別、年期及資產所在國家為取得與使用權資產具有類似價值的資產所需要的資金作出的具有類似期限及類似抵押的報價釐定其增量借款利率。

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質上為固定付款)，減去任何租賃優惠應收款項；
- 可變租賃付款，其取決於一項指數或利率，初始計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 購買選擇權的行使價，倘承租人合理確定行使選擇權；及
- 倘租賃條款反映行使終止租賃的選擇權，則支付終止租賃的罰款。

租賃負債於財務狀況表中單獨呈列。

租賃負債其後按調增賬面值以反映租賃負債的利息(使用實際利率法)及按調減賬面值以反映作出的租賃付款的方式計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021

2021年12月31日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Leases (continued)

##### The Group as lessee (continued)

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the unchanged discount rate (unless the lease payments change is due to a change in floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventory.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2.23.

### 2. 主要會計政策概要(續)

#### 2.12 租賃(續)

##### 本集團作為承租人(續)

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃期有所變動或發生重大事件或情況變動導致行使購買選擇權的評估發生變化，在該情況下，租賃負債透過使用經修訂折現率折現經修訂租賃付款而重新計量；
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債使用相同折現率折現經修訂租賃付款重新計量（除非租賃付款由於浮動利率改變而有所變動，在這種情況下則使用經修訂折現率）；或
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債透過使用修改生效日期的經修訂折現率折現經修訂租賃付款根據經修訂租賃的租賃條款而重新計量。

本集團於所述期間並無作出任何有關調整。

使用權資產包括相應租賃負債、在開始日期或之前支付的租賃付款（扣除已收取的任何租賃優惠）以及任何初始直接成本的初始計量。使用權資產其後按成本減累計折舊及減值虧損計量。

當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據《新加坡國際財務報告準則》第1-37號確認及計量撥備。倘成本與使用權資產有關，則成本包括在相關使用權資產中，除非該等成本乃因生產存貨而產生。

使用權資產乃按租賃期及使用權資產的可使用年期以較短者折舊。倘租賃轉讓相關資產的所有權或使用權資產的成本反映本集團預期行使購買選擇權，則相關的使用權資產在相關資產的可使用年內折舊。折舊於租賃開始日期開始計算。

使用權資產於財務狀況表中單獨呈列。

本集團應用《新加坡國際財務報告準則》第1-36號釐定使用權資產是否已減值，並將附註2.23所述的任何已識別減值虧損入賬。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Foreign currencies

The Group's consolidated financial statements are presented in RMB as the Group's operations are substantially based in the PRC. The functional currency of the Company is Singapore Dollars ("S\$"). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### Transactions and balances

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, or on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

#### Consolidated financial statements

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

## 2. 主要會計政策概要(續)

### 2.13 外幣

由於本集團的業務絕大部分位於中國，故本集團的綜合財務報表以人民幣呈列。本公司的功能貨幣為新加坡元(「新元」)。本集團各實體會自行決定其功能貨幣，且各實體財務報表內所包含項目乃使用該功能貨幣計量。

#### 交易及結餘

在編製本集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易會按交易日的現行匯率確認。於各報告日期，以外幣計值的貨幣資產及負債應按當日的現行匯率換算。以公允價值列賬的以外幣計值的非貨幣項目應按公允價值確定日的現行匯率換算。按歷史成本以外幣計量的非貨幣項目不會重新換算。

結算或換算貨幣項目時產生的匯兌差額於彼等產生期間內於損益中確認，惟應收或應付海外業務之貨幣項目(有關結算並非已規劃或不大可能於可見將來發生，因而構成海外業務之投資淨額一部分)之匯兌差額除外，乃初步於其他全面收益確認並於出售或部分出售有關投資淨額時由權益重新分類至損益。

#### 綜合財務報表

為呈列綜合財務報表，本集團海外業務的資產及負債按於報告日期的現行匯率換算。收入及支出項目均按期內平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，在此情況下，則採用於交易當日的匯率。所產生的匯兌差額(如有)均於其他全面收益內確認，並累計計入外匯換算儲備。

處置海外業務時(即處置本集團在海外業務中的所有權益，或者處置涉及失去對包含海外業務的附屬公司的控制權、或部分出售包含海外業務的合營安排或聯營公司的權益(其保留權益成為金融資產))，本公司擁有人應佔有關該業務而於外匯換算儲備累計之所有匯兌差額重新分類至損益。

此外，就不導致本集團失去對附屬公司(包括海外業務)的控制權之部分出售附屬公司而言，按比例分佔之累計匯兌差額乃重新歸屬於非控股權益，且不會於損益中確認。至於所有其他部分出售(即並不導致本集團失去重大影響力或共同控制之部分出售聯營公司或合營安排)，按比例分佔的累計匯兌差額乃重新分類至損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021  
2021年12月31日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.13 Foreign currencies (continued)

##### Consolidated financial statements (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of "translation reserve".

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

#### 2.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 2.15 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the Group will comply with all the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the period in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Specially, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 2. 主要會計政策概要(續)

#### 2.13 外幣(續)

##### 綜合財務報表(續)

於合併賬目時，換算海外實體投資淨額(包括實質上構成海外實體投資淨額的貨幣項目)及指定為對沖有關投資的借款及其他貨幣工具所產生的匯兌差額，乃於其他全面收益確認，並累計計入「換算儲備」項下的權益的單獨部分。

於收購海外業務時產生的商譽及公允價值調整乃作為該海外業務的資產及負債處理，並按期末匯率換算，所產生之匯兌差額於其他全面收益內確認。

#### 2.14 借款成本

直接歸屬於合資格資產(指需要經過相當長時間才能達到擬定用途或可銷售狀態的資產)的購買、建造或生產的借款成本，直至該等資產實質上已達到擬定用途或可銷售狀態前均計入該等資產的成本。

特定借款於用於合資格資產的開支前用作暫時投資所賺得的投資收入，乃自合資格資本化的借款成本中扣除。

所有其他借款成本應於其產生期間於損益確認。

#### 2.15 政府補貼

倘合理確定本集團將會遵守所有隨附條件並將收到政府補貼，則會按公允價值確認政府補貼。

政府補貼於本集團在將補貼擬補償的相關成本確認為支出期間按系統基準於損益表內確認。

尤其當政府補貼的主要條件為本集團應購買、建造或以其他方式收購非流動資產時，政府補貼於綜合財務狀況表內確認為遞延收入，並於相關資產的可使用年內按系統及合理基準轉換為損益。

作為對已產生的支出或損失的補償，或是為本集團提供即時財務支持，而未來不會產生任何相關成本的政府補貼應收款項在其確定可流入的期間於損益確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax laws and rates that have been enacted or substantively enacted at the reporting date.

## 2. 主要會計政策概要(續)

### 2.16 所得稅

所得稅開支指應付當期稅項及遞延稅項的總和。

應付當期稅項乃按年內應課稅利潤計算。應課稅利潤與綜合損益表所報的利潤不同，乃由於前者不包括其他年度的應課稅收入或可扣稅支出以及毋須課稅或不得扣稅的項目。本集團的當期稅項負債乃按於報告期末前本公司及附屬公司營運所在國家已一直採用或實際採用的稅率計算。

撥備乃就不確定稅項惟被認為可能將有未來資金流出至稅務機關之事項確認。撥備按預期將須支付之金額之最佳估計計量。有關評估乃基於本公司稅務專家依據有關活動過往經驗作出之判斷，而在若干情況下則基於專業獨立稅務意見。

遞延稅項為就財務報表內資產及負債之賬面值與計算應課稅利潤所採用的相應稅基的暫時差額預期應付或可收回之稅項，並以負債法入賬。遞延稅項負債一般就所有應課稅暫時性差額確認，而遞延稅項資產則於可扣減暫時性差額將有可能用以抵銷應課稅利潤時確認。如暫時性差額由初次確認不影響應課稅利潤或會計利潤的交易的其他資產及負債（業務合併除外）所產生，則不會確認有關資產及負債。此外，倘初步確認商譽產生暫時差額，則不會確認遞延稅項負債。

遞延稅項負債乃就於附屬公司及聯營公司的投資及於合資企業的權益有關的應課稅暫時性差額確認，惟本集團可控制暫時性差額的撥回及於可預見未來暫時性差額可能不會撥回者除外。與該等投資及權益相關的扣除暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅利潤以動用暫時差額的利益且預計於可預見未來可予撥回時確認。

遞延稅項資產的賬面值乃於各報告日期進行覆核，並予以相應扣減，直至並無足夠應課稅利潤可供收回全部或部分資產為止。

遞延稅項乃根據於報告日期已一直採用或實際採用的稅務法例及稅率，以預期於清償負債或資產變現當期所適用的稅率計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.16 Income tax (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### 2.17 Intangible assets (except for Goodwill)

##### Intangible assets acquired separately excluding operating concessions

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effects of any changes in estimate being accounted for on a prospective basis.

The following useful lives are used in the calculation of amortisation:

Patent and licensing rights	–	10 years
Computer software	–	3 to 10 years

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

### 2. 主要會計政策概要(續)

#### 2.16 所得稅(續)

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或結算其資產及負債之賬面值之方式將帶來的稅務影響。

當有法定權利可將當期稅項資產與當期稅項負債抵銷，而彼等與同一稅務機關徵收的所得稅有關，且本集團擬按淨額基準結算當期稅項資產及負債，則可將遞延稅項資產與負債抵銷。

當期及遞延稅項於損益中確認，除非其與在其他全面收益或直接於權益確認之項目有關，於該情況下，當期及遞延稅項亦分別在其他全面收益或直接於權益確認。如當期或遞延稅項產生自業務合併之初步會計處理，則有關稅務影響計入業務合併之會計處理。

#### 2.17 無形資產(商譽除外)

##### 單獨收購的無形資產(不包括特許經營權)

單獨收購的具備有限可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。攤銷乃按其估計可使用年期以直線法確認。於各報告期末檢討估計可使用年期及攤銷方法，而任何估計變動的影響按預期基準入賬。

在計算攤銷時採用下列可使用年期：

專利及許可權	–	10年
電腦軟件	–	3至10年

##### 業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，並按其於收購日期的公允價值(被視為其成本)初步確認。

於初步確認後，於業務合併中收購的無形資產按與分開收購之無形資產同樣的基準，按成本減累計攤銷及累計減值虧損列賬。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Intangible assets (except for Goodwill) (continued)

#### Operating concessions

Operating concessions represent (i) the rights to charge users of the public service for the water supply contracts, which fall within the scope of SFRS(I) INT 12 *Service Concession Arrangements*; (ii) the rights under the service concession arrangements for the waste water treatment allows the Group to receive and treat waste water above the minimum amount of guaranteed volume, at a predetermined tariff rate during the concessionary period acquired in a business combination; and (iii) rights to operate and manage waste water treatment plants acquired in a business combination.

The operating concessions are stated at cost less accumulated amortisation and any accumulated impairment loss. The operating concessions acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Amortisation is provided on straight-line basis over the remaining respective periods of the operating concessions granted to the Group of 7 to 50 years.

#### Research expenditure

Expenditure on research activities (where no internally-generated intangible asset can be recognised) is recognised as an expense in the period in which it is incurred.

#### Derecognition

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

### 2.18 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

### 2.19 Cash and cash equivalents in the consolidated statement of cash flows

Cash and cash equivalents in the consolidated statement of cash flows comprise cash on hand and demand deposits, bank overdrafts, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

## 2. 主要會計政策概要(續)

### 2.17 無形資產(商譽除外)(續)

#### 特許經營權

特許經營權指(i)於《新加坡國際財務報告準則》解釋第12號*服務特許經營安排*範圍內就供水合約向用戶收取公共服務費的權利；(ii)污水處理服務特許經營安排下的權利，允許本集團按業務合併中所獲得於特許經營期間的預定費率收取及處理超過最低擔保數量的污水；及(iii)經營及管理業務合併中所收購的污水處理廠的權利。

特許經營權按成本減累計攤銷及任何累計減值虧損列賬。業務合併中所獲得的特許經營權初步按其於收購日期的公允價值(被視為其成本)確認。本集團獲授的特許經營權乃就其7至50年的各個期限採用直線法予以攤銷。

#### 研究開支

研究活動的開支(倘未能確認內部產生的無形資產)乃於其產生期間內確認為開支。

#### 終止確認

無形資產於出售或預期使用或出售無形資產不會產生未來經濟利益時終止確認。終止確認無形資產產生的收益或虧損乃按出售所得款項淨額與該資產賬面值之間的差額計算，並於終止確認該資產期間在損益內確認。

### 2.18 存貨

存貨按成本及可變現淨值兩者中的較低者入賬。成本包括直接物料成本及(倘適用)存貨達致現有位置及狀況而產生的直接勞工成本及一般費用。成本乃採用加權平均法計算。可變現淨值指估計售價減所有估計完工成本及營銷、銷售及分銷所產生的成本。

### 2.19 綜合現金流量表內的現金及現金等價物

綜合現金流量表內的現金及現金等價物包括手頭現金及活期存款、銀行透支及可容易轉換為已知金額現金的其他短期高流動投資，承受的價值變動風險甚微。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Financial instruments

Financial assets and financial liabilities are recognised on the Group's statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

### 2. 主要會計政策概要(續)

#### 2.20 金融工具

倘本集團成為工具合約條款的一方，則於本集團財務狀況表確認金融資產及金融負債。

金融資產及金融負債初始按公允價值計量，惟並無重大融資成分的貿易應收款項（以成交價計量）除外。因收購或發行金融資產及金融負債（不包括按公允價值計入損益的金融資產）而直接產生的交易成本，於初步確認時計入金融資產或金融負債之公允價值或自其中扣除（如適用）。因取得按公允價值計入損益的金融資產或金融負債而直接產生的交易成本立即於損益中確認。

#### 金融資產

所有常規方式買賣的金融資產均按交易日期基準確認及終止確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

隨後所有確認的金融資產按攤銷成本或公允價值整體計量，視金融資產的分類而定。

#### 金融資產的分類

符合下列條件之債務工具其後按攤銷成本計量：

- 於一個商業模式內持有金融資產，而其持有金融資產於目的為收取合約現金流量；及
- 金融資產之合約條款於指定日期產生之現金流量僅為為支付本金及未償還本金之利息。

符合下列條件之債務工具其後按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）計量：

- 金融資產按目的收取合約現金流量及出售金融資產實現的業務模式內持有；及
- 金融資產合約條款引致於指定日期之現金流量僅為支付本金和未償還之本金利息。

所有其他金融資產其後默認按公允價值計入損益（「按公允價值計入損益」）計量。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Financial instruments (continued)

#### Financial assets (continued)

Classification of financial assets (continued)

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### *Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

## 2. 主要會計政策概要(續)

### 2.20 金融工具(續)

#### 金融資產(續)

金融資產的分類(續)

儘管上述所述，本集團可於初步確認金融資產時作出以下不可撤回選定／指定：

- 倘滿足若干標準，則本集團可能不可撤回選定於其他全面收益呈列股本投資的公允價值其後變動；及
- 本集團可能不可撤回將符合按攤銷成本或按公允價值計入其他全面收益標準的債務投資指定為按公允價值計入損益計量，前提是此舉可消除或大幅減少會計錯配。

#### *攤銷成本及實際利率法*

實際利率法為計算債務工具的攤銷成本及於有關期間分配利息收入的方法。

對於除購買或發起的信貸減值金融資產以外的金融工具，實際利率為按債務工具的預計年期或(如適用)較短期間準確折現估計未來現金收入(包括所有構成實際利率組成部分之已付或已收費用及費率、交易成本及其他溢價或折讓，不包括預期信貸損失)至初始確認時債務工具賬面總值的利率。對於購買或發起的信貸減值金融資產，信貸調整實際利率乃按將估計未來現金流量(包括預期信貸損失)折現至初始確認時債務工具攤銷成本的方式計算。

金融資產的攤銷成本指金融資產於初始確認時計量的金額減去本金還款，加上初始金額與到期金額之間任何差額使用實際利率法計算的累計攤銷(就任何損失準備作出調整)。金融資產的賬面總值指金融資產就任何損失準備作出調整前的攤銷成本。

其後按攤銷成本計量的債務工具的利息收入乃使用實際利率法確認。對於除購買或發起的信貸減值金融資產以外的金融工具，利息收入乃對融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。對於其後出現信貸減值的金融資產，利息收入定金融資產攤銷成本應用實際利率確認。若在後續報告期內，信貸減值金融工具的信貸風險好轉，使金融資產不再信貸減值，利息收入乃對金融資產賬面總值應用實際利率確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Financial instruments (continued)

##### Financial assets (continued)

Classification of financial assets (continued)

*Amortised cost and effective interest method (continued)*

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the “other income” line item.

*Equity instruments designated as at FVTOCI*

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with SFRS(I) 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

The Group designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition (Note 22).

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

### 2. 主要會計政策概要(續)

#### 2.20 金融工具(續)

##### 金融資產(續)

金融資產的分類(續)

*攤銷成本及實際利率法(續)*

對於購買或發起的信貸減值金融資產，本集團通過對金融資產自初始確認以來的攤銷成本應用信貸調整實際利率確認利息收入。即使其後金融資產的信貸風險好轉，使金融資產不再信貸減值，計算也不會用回總值基準。

利息收入於損益中確認，並計入「其他收入」條目。

*指定按公允價值計入其他全面收益的股本工具*

於初始確認時，本集團可作出不可撤回的選擇(按個別工具)，於其他全面收益呈列並非持作交易或收購方於《新加坡國際財務報告準則》第3號應用的業務合併中確認的或然對價之權益工具投資之公允價值其後變動。

其他全面收益按公允價值計入其他全面收益的股本工具投資在初始計量按公允價值加上交易成本列賬。後續，該投資於其他全面收益確認公允價值變動而產生的收益及虧損按公允價值列賬，並於投資重估儲備累計。出售股權投資時，累計收益或虧損將不會被重新分類至損益，而將被轉撥至保留盈利。

除非能明確顯示股息是用作收回部分投資成本，否則根據《新加坡國際財務報告準則》第9號從投資該等權益工具獲取的股息會於損益中確認。股息包含在損益中「其他收入」一項。

本集團於初步確認時將所有並非持作買賣的股本工具投資指定為按公允價值計入其他全面收益計算(見附註22)。

倘有下列情況，金融資產乃被分類為持作買賣：

- 收購之主要目的為於短期內出售；或
- 於首次確認時，其為由本集團共同管理之已識別金融工具組合一部分，並具有最近短期獲利實際模式；或
- 其為衍生工具(為財務擔保合約或被指定及有效作為對沖工具之衍生工具除外)。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Financial instruments (continued)

#### Financial assets (continued)

Classification of financial assets (continued)

#### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item (Note 6). Fair value is determined in the manner described in Note 49.

#### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. Specifically,

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other gains and losses" line item;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the "other gains and losses" line item. As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the investments revaluation reserves;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other gains and losses" line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

## 2. 主要會計政策概要(續)

### 2.20 金融工具(續)

#### 金融資產(續)

金融資產的分類(續)

#### 按公允價值計入損益的金融資產

不符合使用攤銷成本或按公允價值計入其他全面收益條件計量的金融資產，會使用按公允價值計入損益的方法計量。具體而言：

- 股權工具投資分類為按公允價值計入損益，除非本集團於初始確認時指定並非持作交易或業務合併所產生或然對價的股權投資為透過其他全面收益按公允價值列賬。
- 不符合攤銷成本條件或透過其他全面收益按公允價值列賬條件的債務工具分類為按公允價值計入損益。此外，符合攤銷成本條件或透過其他全面收益按公允價值列賬條件的債務工具於初始確認時可被指定為按公允價值計入損益，前提是此指定可消除或顯著減少因按不同基準計量資產或負債或確認其收益及虧損而產生的計量或確認不一致。本集團並未指定任何債務工具為按公允價值計入損益。

按公允價值計入損益的金融資產按各報告日期的公允價值計量，任何公允價值收益或虧損於損益中確認，惟以其並非指定對沖關係的一部分為限。於損益中確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並列入「其他收益及虧損」條目(附註6)。公允價值以附註49所述的方式釐定。

#### 外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並按各報告日期的現貨匯率換算。具體而言：

- 對於不構成指定對沖關係的以攤銷成本計量的金融資產，匯兌差額於損益中「其他收益及虧損」條目內確認；
- 對於並非指定對沖關係一部分的按公允價值計入其他全面收益而計量的債務工具，債務工具攤銷成本的匯兌差額於損益中的「其他收益及虧損」條目下確認；由於於損益內確認的外幣元素與按攤銷成本計量者相同，基於賬面值換算(按公允價值)的剩餘外幣元素於投資重估儲備中的其他全面收益下確認；
- 對於並非指定對沖關係一部分的按公允價值計入損益而計量的金融資產，匯兌差額於損益中的「其他收益及虧損」條目下確認；及
- 對於按公允價值計入其他全面收益而計量的股本工具，匯兌差額於投資重估儲備中的其他全面收益下確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021

2021年12月31日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Financial instruments (continued)

##### Financial assets (continued)

###### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables and contract assets, as well as on loan commitments and financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and amounts due from customers for contract work. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations, namely the environmental industry.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due for corporate/individual debtors and more than 3 years for government debtors, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 2. 主要會計政策概要(續)

#### 2.20 金融工具(續)

##### 金融資產(續)

###### 金融資產減值

本集團就按攤銷成本計量或按公允價值計入其他全面收益之債券工具投資、貿易應收款項、合約資產、貸款承擔及財務擔保合約確認預期信貸虧損(「預期信貸虧損」)減值準備。預期信貸虧損金額於每個報告日期更新，以反映信貸風險自初步確認相關金融工具以來的變動。

本集團一向確認貿易應收款項及應收客戶合約工程款整個存續期之預期信貸虧損。應收款項之預期信貸虧損乃根據本集團過往之信貸虧損經驗採用準備方陣估計，並就債務人獨有之因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向之評估(包括金錢時間值(如適用))作出調整。

就所有其他金融工具，倘信貸風險自初始確認後顯著增加，則本集團確認整個存續期之預期信貸虧損。然而，倘金融工具之信貸風險自初始確認後並無顯著增加，則本集團按相等於十二個月預期信貸虧損之金額計量該金融工具之虧損準備。

整個存續期之預期信貸虧損指於金融票據預計存續期內所有可能違約事件導致之預期信貸虧損。相對而言，十二個月之預期信貸虧損指整個存續期預期信貸虧損中預期於報告日期後十二個月內金融票據可能發生之違約事件預期導致之部份。

##### *信貸風險顯著增加*

評估金融工具的信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本及精力獲取的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構及其他類似組織的本集團債務人經營所在行業的未來前景，以及考慮與本集團核心業務(即環境產業)有關的各種實際及預測經濟資料。

無論上述評估結果如何，本集團假定公司／個別債務人合約付款逾期超過90日及政府債務人逾期超過3年時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Financial instruments (continued)

#### Financial assets (continued)

Impairment of financial assets (continued)

*Significant increase in credit risk (continued)*

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there are no past due amounts.

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet the following criteria are generally not recoverable.

- When there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 1 year past due for corporate/individual debtors and more than 5 years for government debtors unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 主要會計政策概要(續)

### 2.20 金融工具(續)

#### 金融資產(續)

金融資產減值(續)

*信貸風險顯著增加(續)*

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具信貸風險自初始確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：i) 金融工具具有較低違約風險；ii) 借款人有很強的能力履行近期的合約現金流量義務；及iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。本集團認為，若根據眾所周知的定義，金融資產的內部或外部信貸測評為「投資級」或無法取得外部評級，而該資產的內部評級為「履行級」，則該金融資產具有較低信貸風險。履行級指交易對方具備健全財務狀況且並無逾期款項。

就貸款承擔及財務擔保合約而言，本集團成為不可撤銷承擔的相關方的當日即被視為就評估財務工具減值的初始確認日期。於評估信貸風險自貸款承擔初始確認以來是否大幅攀升時，本集團會考慮與貸款承擔有關的貸款存在違約的風險；就財務擔保合約而言，本集團會考慮特定債務人將存在違約的風險。

本集團定期監察識別信貸風險是否自信貸風險初始確認以來顯著增加所用標準的有效性，並適當修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著增加。

#### 違約之定義

基於過往經驗顯示，應收賬款一般在符合以下條件時將無法收回，本集團認為，就內部信貸風險管理而言，以下條件構成違約事件。

- 債務人違反財務契約；或
- 內部生成或從外部來源所得之資料顯示，債務人不大可能向債權人(包括本集團)支付全數款項(在不計及本集團所持之任何抵押品下)。

無論上述分析結果如何，倘公司／個別債務人金融資產逾期超過1年以及政府債務人逾期超過5年，本集團將視作已發生違約，除非本集團擁有合理及有理據支持之資料證明較寬鬆之違約標準更為適用，則當別論。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021

2021年12月31日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets (continued)

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### *Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

### 2. 主要會計政策概要(續)

#### 2.20 金融工具(續)

##### 金融資產(續)

金融資產減值(續)

##### *已信貸減值之金融資產*

當一項或多項對金融資產之估計未來現金流量造成負面影響之事件發生時，即代表金融資產已信貸減值。金融資產信貸減值之證據包括涉及以下事件之可觀察數據：

- 發行人或借款人出現重大財政困難；或
- 違反合約，例如發生拖欠或逾期之情況；或
- 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；或
- 借款人可能破產或進行其他財務重組；或
- 因財政困難而導致金融資產失去活躍市場。

##### *撤銷政策*

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能之時（例如交易對手已清算或進入破產程序），本集團撤銷金融資產。在適當情況下經考慮法律意見後，已撤銷的金融資產仍可根據本集團的收回程序實施強制執行。任何收回款項於損益確認。

##### *預期信貸虧損之計量及確認*

預期信貸虧損之計量可計算出違約概率、違約損失率（即違約時之虧損大小）及違約風險敞口。違約概率及違約損失率之評估乃基於上述經前瞻性資料調整之過往數據。至於違約風險敞口，就金融資產而言，其於資產於報告日期之賬面總值中反映；就貸款承擔及財務擔保合約而言，風險敞口包括於報告日期已提取之金額，連同任何預計將於未來違約日期（根據歷史趨勢、本集團對債務人之個別未來融資需求之理解，以及其他相關前瞻性資料釐定）前提取之額外金額。

金融資產之預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量（按原定實際利率貼現）之間的差額估算。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Financial instruments (continued)

#### Financial assets (continued)

Impairment of financial assets (continued)

*Measurement and recognition of expected credit losses (continued)*

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

## 2. 主要會計政策概要(續)

### 2.20 金融工具(續)

#### 金融資產(續)

金融資產減值(續)

*預期信貸虧損之計量及確認(續)*

就財務擔保合約而言，由於本集團僅需於債務人違約時根據工具條款作出所保證付款，預期虧損撥備為就所產生信貸虧損補償持有人作出的估計付款減本集團預期將自持有人、債務人或任何其他訂約方收取的任何金額。

倘按集體基準計量存續期預期信貸虧損，以處理於個別工具層面出現信貸風險顯著上升之證據尚未獲得之情況，金融工具乃按以下基準分組：

- 金融工具之性質(即本集團之貿易及其他應收款項及應收客戶款項各自作為單獨組別評估。對關聯方的貸款按個別基準評估預期信貸虧損)；
- 逾期情況；
- 債務人之性質、規模及從事行業；及
- 可用之外部信貸評級。

管理層定期檢討分組方法，以確保各單獨組別之組成項目繼續具有相似之信貸風險特徵。

倘本集團已於前一個報告期間計量一項金融工具之虧損撥備為相等於存續期預期信貸虧損金額，但於當前報告日期確定其不再符合存續期預期信貸虧損之條件，則本集團於當前報告日期將計量虧損撥備為相等於12個月預期信貸虧損金額，使用簡化法的資產則除外。

本集團就所有金融工具確認減值收益或虧損，並透過虧損準備賬目對其賬面值作出相應調整，惟按公允價值計入其他全面收益而計量的債務工具投資除外，就此虧損準備於其他全面收益確認並於投資重估儲備累計，及並無於財務狀況表中扣減金融資產的賬面值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets (continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

##### Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 2. 主要會計政策概要(續)

#### 2.20 金融工具(續)

##### 金融資產(續)

金融資產減值(續)

##### 終止確認金融資產

僅當收取資產現金流量的合約權利到期或其轉讓金融資產及資產所有權的絕大部分風險及回報予另一實體時，本集團方會終止確認金融資產。倘本集團既無轉讓亦無保留所有權的絕大部分風險及回報，並繼續控制所轉讓資產，則本集團確認其於資產的保留權益及其或須支付的相關負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並亦就已收取的所得款項確認有抵押借款。

於終止確認以攤銷成本計量之金融資產時，資產賬面值與已收及應收對價之總和之間的差額於損益中確認。此外，於終止確認按公允價值計入其他全面收益的債務工具投資時，先前於投資重組儲備累計的累計損益於損益中重新分類。反之，於終止確認一項在初始確認時選擇按公允價值計入其他全面收益之權益工具投資時，先前於投資重估儲備累計的累計收益或虧損概無重新分類至損益，但轉入保留盈利。

##### 金融負債及權益工具

分類為債務或權益

債務及權益工具乃根據已訂立之合約安排之內容及財務負債及權益工具之定義被歸類為財務負債或權益。

權益工具

權益工具乃證明實體資產於扣除其所有負債後之剩餘權益之任何合約。由本集團發行之權益工具以扣減直接發行成本後所收之對價入賬。

購回本公司自身的權益工具於權益中確認及直接扣減。當購買、出售、發行或註銷本身自身的權益工具時，並無於損益確認盈虧。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

##### *Financial liabilities measured subsequently at amortised cost*

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

##### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with SFRS(I) 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the revenue recognition policies.

## 2. 主要會計政策概要(續)

### 2.20 金融工具(續)

#### 金融負債及權益工具(續)

##### 金融負債

所有金融負債均使用實際利率法按攤餘成本或按公允價值計入損益進行後續計量。

然而，當轉讓金融資產並無符合終止確認的資格或採用持續涉入法時產生金融負債，本集團發出的財務擔保合約，及本集團按低於市場利率提供貸款而發出的承擔乃根據下文載列的特定會計政策計量。

##### *隨後按攤銷成本計量的金融負債*

並非1) 於業務合併中收購方之或然對價；2) 持有作買賣；或3) 指定為按公允價值計入損益的金融負債分類隨後採用實際利率法按攤銷成本計量。

實際利率法乃計算債務工具的攤銷成本及分配有關期間利息收入或開支的方法。實際利率乃按債務工具的預計年期或適用的較短期間，準確將估計未來現金收入或付款(包括構成實際利率不可或缺部分的一切已付或已收費用及利率差價、交易成本及其他溢價或折扣)折現至金融負債攤銷成本的利率。

##### *財務擔保合約*

財務擔保合約是當某一特定債務人不能根據債務工具條款償付到期債務，簽發方須支付指定款項以補償持有人因此而引致損失的合約。

財務擔保合約初始按其公允價值計量，而尚未指定為按公允價值計入損益及並非產生自金融資產的轉讓，則隨後按以下較高者計量：

- 根據《新加坡國際財務報告準則》第9號釐定的損失準備的金額；及
- 根據收入確認政策，初始確認的金額減(倘適用)確認的累計收入金額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

Financial liabilities (continued)

##### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other gains and losses" line item in profit or loss (Note 6) for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 2.21 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as provisions, including those arising from the contractual obligation specified in the service concession arrangement to maintain or restore the infrastructure before it is handed over to the grantor, is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 2. 主要會計政策概要(續)

#### 2.20 金融工具(續)

##### 金融負債及權益工具(續)

金融負債(續)

##### 匯兌收益及虧損

就於各報告期末以外幣列值及按攤銷成本計量的金融負債而言，外匯收益及虧損基於該等工具的攤銷成本釐定。該等外匯收益及虧損就並非指定對沖關係一部分的金融負債於損益(附註6)的「其他收益及虧損」條目確認。

以外幣計值的金融負債的公允價值以該外幣釐定並以報告期末的即期匯率換算。就按公允價值計入損益的金融負債而言，外匯部分構成公允價值收益或虧損的一部分，並於不構成指定對沖關係的金融負債損益中確認。

##### 終止確認金融負債

本集團於且僅於本集團義務已履行、撤銷或已到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付對價之間的差額於損益中確認。

#### 2.21 撥備

有關撥備乃於本集團因過往事項而擁有現時責任(法定或推定)，且很有可能須履行該責任，並可對該項責任的金額作出可靠估計時確認。

確認為撥備的金額(包括服務特許經營安排為在移交授予人之前維持或恢復基建而指明的合約責任所產生者)為於報告日期經計入有關責任的風險及不明朗因素後，對履行現有責任的所需對價的最佳估計。倘使用履行現時責任的估計現金流量計量撥備，其賬面值則為該等現金流的現值。

倘用以償付撥備的部分或全部經濟利益預期將自第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Employee benefits

#### Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations.

In particular, Singapore companies make contributions to the Central Provident Fund in Singapore, a defined contribution pension scheme. Contributions to pension schemes are recognised as an expense in the period in which the related service is performed.

Certain of the Group's subsidiaries outside Singapore make contributions to their respective countries' pension schemes. Such contributions are recognised as an expense in the period in which the related service is performed.

#### Benefits to ex-employees

The benefits are payable to certain categories of ex-employees up till their retirement age or death as provided for in the financial statements based on the requirement under the PRC regulations. The obligation is calculated using the staff entitlements at point of termination and is discounted to its present value.

#### Equity-settled share-based payment transactions

Employees (including Directors) of the Group and employees (including Directors) of the ultimate holding company who have contributed to the success and development of the Company and/or the Group are entitled to receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled transactions with option holders is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions.

This cost is recognised in profit or loss, with a corresponding increase in the share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. In the case where the option does not vest as the result of a failure to meet a non-vesting condition that is within the control of the Group or the option holder, it is accounted for as a cancellation. In such case, the amount of the compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in profit or loss upon cancellation. The share option reserve is transferred to retained earnings upon expiry of the share options. When the options are exercised, the share option reserve is transferred to share capital if new shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

## 2. 主要會計政策概要(續)

### 2.22 僱員福利

#### 定額供款計劃

本集團參與其業務所在國家法律所界定的國家退休計劃。

尤其是，新加坡公司向新加坡中央公積金（一項定額供款退休計劃）供款。向退休計劃的供款於提供相關服務的期間確認為開支。

新加坡以外的若干本集團附屬公司向各自國家的退休計劃供款。有關供款於提供相關服務的期間確認為開支。

#### 前僱員福利

根據中國法律的規定，本集團向若干類別前僱員支付福利直至彼等退休或身故（如財務報表所載）。有關義務乃使用員工權益法於離職之時計算，並折現至其現值。

#### 股權結算股份付款交易

對本公司及／或本集團成功發展作出貢獻的本集團僱員（包括董事）及最終控股公司僱員（包括董事）有權收取以購股權形式支付的薪酬，作為提供服務的對價。該等與購股權持有人之間的股權結算交易的成本乃參考購股權授出日期購股權的公允價值計量，並計及市況和非歸屬條件。

該成本乃於歸屬期間內在損益中確認，而相應增加則於購股權儲備中確認。於各報告日期至歸屬日期確認的累計支出反映歸屬期間到期的情況及本集團對最終將歸屬的購股權數目的最佳估計。於一段時間在損益扣除或計入損益指於該期間開始及結束時確認的累計支出變動。

最終不會歸屬的購股權並無確認支出，歸屬須待市場條件或非歸屬條件達成後方可作實的購股權（有關購股權被視為已歸屬，而不論市場條件或非歸屬條件是否已達成）除外，惟條件是所有履約及／或服務條件已達成。倘購股權並無因未能滿足屬本集團或購股權持有人控制權範圍內的非歸屬條件而歸屬，則作為註銷入賬。在此情況下，將於歸屬期間內剩餘時間另行確認的補償成本金額，乃於註銷後立即於損益確認。購股權儲備將於購股權到期後轉撥至保留盈利。倘購股權獲行使，購股權儲備將轉撥至股本（倘發行新股），或轉撥至庫存股份（倘購股權透過重新發行庫存股份而予以行使）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.23 Impairment of property, plant and equipment, right-of-use assets and intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

### 2. 主要會計政策概要(續)

#### 2.23 物業、廠房及設備、使用權資產及無形資產(不包括商譽)減值

於各報告日期，本集團對其物業、廠房及設備以及無形資產之賬面值進行審閱，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，將估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘該資產並無產生獨立於其他資產的現金流量，則本集團估計資產所屬現金產生單位的可收回金額。倘可識別出合理及一致分配基準，公司資產亦會分配至個別現金產生單位，否則有關資產將分配至能確定合理及一致分配基準的最小現金產生單位組別。

可收回金額為公允價值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量乃使用稅前折現率折現至其現值，該折現率反映目前市場對資金時間價值之評估以及估計未來現金流量未經調整之資產之特定風險。

本集團以詳細預算及預測計算作為其減值計算的基礎，而該等預算及預測計算乃根據本集團獲分配個別資產的各現金產生單位分別編製。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該項資產(或現金產生單位)的賬面值會調減至其可收回金額。減值虧損會即時於損益內確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損視作重估價值減少處理，而在減值虧損大於相關重估盈餘的情況下，超額減值虧損會於損益內確認。

倘其後撥回減值虧損，則該資產(或現金產生單位)之賬面值將增至其可收回金額之已修訂估計價值，惟因此已增加之賬面值不會超出資產(或現金產生單位)於過往年度未有確認減值虧損時應釐定之賬面值。減值虧損之撥回會即時於損益中確認，有關確認以其消除過往年度已就該資產確認的減值虧損為限。任何超出此金額的增加會被視為重估價值增加處理。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Non-current assets held for sale and discontinued operations

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- (a) represents a separate major line of business or geographical area of operations, or
- (b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or
- (c) is a subsidiary acquired exclusively with a view to resale.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

In applying the Group's accounting policies, which are described in Note 2, management is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 2. 主要會計政策概要(續)

### 2.24 持作出售的非流動資產及已終止經營業務

分類為持作出售的非流動資產(及出售組別)按其賬面值及公允價值減去出售成本的較低者計量。

倘非流動資產及出售組合之賬面值將主要透過銷售交易而非透過持續使用而可收回，則被分類為持作銷售。僅當銷售為高度可能及資產(或出售組合)於其現狀下可供即時銷售，該情況方被視為符合。管理層必須致力於銷售(自分類之日起計一年內，預期應符合確認為完整銷售)。

當本集團承諾之出售計劃涉及失去某附屬公司之控制權時，不論本集團是否將於出售後保留該附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述標準時會分類為持作出售。

已終止經營業務為一項已出售或分類為持有作銷售的實體的組成部分，且：

- (a) 一項獨立主要業務或地區性業務；或
- (b) 出售一項獨立主要業務或地區的單一協調計劃的一部分；或
- (c) 專為轉售目的而購入的附屬公司。

## 3. 重大會計判斷及估計

應用附註2所述本集團之會計政策時，管理層須作出對所確認金額有重大影響之判斷(涉及估計者除外)及作出有關無法即時自其他來源獲得之資產及負債賬面值之估計及假設。估計及有關假設乃基於過往經驗及被視為相關之其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘對會計估計之修訂僅影響修訂有關估計之期間，則於該期間確認；或倘該修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021

2021年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### Critical judgement in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that management has made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Service concession arrangements

The Group has entered into a number of service concession arrangements with certain governmental authorities or their agencies ("grantor") in the PRC on a Build-Operate-Transfer ("BOT"), Transfer-Operate-Transfer ("TOT"), Build-Operate-Own ("BOO") or Transfer-Operate-Own ("TOO") basis in respect of its businesses. The Group concluded that these BOT, TOT, BOO and TOO arrangements are service concession arrangements under SFRS(I) INT 12, because (i) the grantors control and regulate the services that the Group must provide with the infrastructure, to whom the Group must provide the services and at a pre-determined service charge; and (ii) the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangements. Generally, in respect of BOT and TOT arrangements, upon expiry of service concession arrangements, the infrastructure has to be transferred to the local government authorities or their agencies at no or minimal consideration. Infrastructure in respect of BOO and TOO arrangements is expected to be used for its entire or substantially entire useful life.

As explained in Note 2.8 to the financial statements, the Group recognises the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset under public-to-private concession arrangement. However, if the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, it is necessary to account separately for each component of the operator's consideration. The consideration received or receivable for both components shall be recognised initially at the fair value of the consideration received or receivable (see below).

#### Determination of functional currency of the entities in the Group

SFRS(I) 1-21 *The Effects of Changes in Foreign Exchange Rates* requires the Company and the entities in the Group to determine its functional currency to prepare the financial statements. When determining its functional currency, the Company and the entities in the Group consider the primary economic environment in which it operates, i.e. the one in which it primarily generates and expends cash. The Company and the entities in the Group may also consider the funding sources. Management applied its judgement and determined that the functional currency of the Company and subsidiary incorporated in Singapore is Singapore dollars.

### 3. 重大會計判斷及估計(續)

#### 應用本集團會計政策的關鍵判斷

以下為管理層在應用本集團會計政策過程中作出且對財務報表內確認之金額有最重大影響之關鍵判斷(涉及估計者除外,有關判斷於下文分開呈列)。

#### 服務特許經營安排

本集團已就其業務按建－運營－移交(「BOT」)、移交－運營－移交(「TOT」)、建設－運營－擁有(「BOO」)或移交－運營－擁有(「TOO」)基準與中國若干政府機關或彼等的機構(「授予人」)訂立多項服務特許經營安排。本集團認為該等BOT、TOT、BOO及TOO安排乃《新加坡國際財務報告準則》解釋第12號項下的服務特許經營安排,因為(i)授予人控制及監管本集團須向其提供基礎設施的服務,本集團須按預先釐定的服務費向授予人提供服務;及(ii)授予人在安排期限結束時控制基礎設施中的重要剩餘權益。一般而言,就BOT及TOT安排而言,於服務特許經營安排到期後,基礎設施須按零對價或最低對價轉讓予地方政府機構或彼等的機構。BOO及TOO安排的基礎設施預計將於其整個可使用年限或可使用年限的絕大部分時間均可使用。

如財務報表附註2.8所闡述,本集團確認為獲得建設服務而已收或應收對價作為公轉私特許經營安排下的金融資產及/或無形資產。然而,倘本集團就建設服務獲得的支付部分為金融資產而部分為無形資產,則有必要將運營商對價的各個部分單獨列賬。兩個部分的已收或應收對價將初步按已收或應收對價的公允價值確認(見下文)。

#### 確定本集團實體的功能貨幣

《新加坡國際財務報告準則》第1-21號匯率變動的影響要求本公司及本集團實體決定其功能貨幣以編製財務報表。當決定其功能貨幣時,本公司及本集團實體考慮其經營所在及其主要產生並支出現金的主要經濟環境。本公司及本集團實體亦可考慮資金來源。管理層應用彼等的判斷並確定本公司及在新加坡註冊成立的附屬公司的功能貨幣為新元。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### Critical judgement in applying the Group's accounting policies (continued)

##### Determination of material entities (subsidiaries, joint ventures and associates) and non-wholly owned subsidiaries with material non-controlling interest

For purposes of meeting the requirements under SFRS(I) 12 *Disclosure of Interests in Other Entities*, the Group has assessed all subsidiaries, joint ventures and associates which the Group has an interest based on (i) quantitative factors (i.e. their individual contribution to the Group's net profit and/or statement of financial position); and (ii) qualitative factors. Management applied its judgement in determining the material subsidiaries, joint ventures and associates; and non-wholly owned subsidiaries with material non-controlling interest. Management had assessed the disclosure requirements of non-wholly owned subsidiaries with material non-controlling interest and determined such disclosure to be made at a sub-group level. Information as required under SFRS(I) 12 are disclosed under Notes 28, 29 and 30.

#### Key sources of estimation uncertainty

##### Construction contracts

The Group recognises contract revenue by reference to the stage of completion of the contract activity at the end of each reporting period, when the outcome of a construction contract can be estimated reliably. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the estimated total contract costs.

Significant assumptions are required in determining the stage of completion, the extent of the contract costs incurred, the estimated total revenue and estimated total contract cost, as well as the recoverability of the contract costs incurred. Total contract revenue may include an estimation of the variation works recoverable from the customers. In making these estimates, management has relied on past experience and knowledge of project engineers.

The stage of completion of each construction contract is assessed on a cumulative basis in each accounting year. Changes in estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract could impact the amount of revenue and expense recognised in profit or loss in the year in which the change is made and in subsequent years. Such impact could potentially be significant.

The carrying amounts of assets and liabilities arising from construction contracts at the end of each reporting period are disclosed in Note 18 to the financial statements.

The Group has recognised revenue amounting to RMB2,485,972,000 (2020: RMB2,092,004,000) from construction contracts, of which RMB2,480,263,000 (2020: RMB2,089,344,000) relates to revenue recognised for the third party constructed infrastructure in relation to service concession arrangements. The overall gross profit margin for construction contracts is at 12.0% (2020: 12.0%), of which the gross profit margin recognised for third party constructed infrastructure in relation to service concession arrangements is 12.0% (2020: 12.0%).

### 3. 重大會計判斷及估計(續)

#### 應用本集團會計政策的關鍵判斷(續)

##### 確定重大實體(附屬公司、合資企業及聯營公司)及擁有重大非控股權益的非全資附屬公司

為符合《新加坡國際財務報告準則》第12號披露其他實體權益的規定，本集團已根據(i)數量因素(即彼等各自對本集團淨利潤及／或財務狀況表的貢獻)；及(ii)質量因素評估本集團於其中擁有權益的所有附屬公司、合資企業及聯營公司。管理層應用其判斷以確定重大附屬公司、合資企業及聯營公司；以及擁有重大非控股權益的非全資附屬公司。管理層已評估擁有重大非控股權益的非全資附屬公司的披露規定，並決定有關披露於分組級別作出。《新加坡國際財務報告準則》第12號所要求的資料於附註28、29及30內披露。

#### 估計不明朗因素的主要來源

##### 建造合約

本集團參考各報告期末合約活動的完工進度並在建造合約的結果可被可靠估計時確認合約收入。完工進度乃參照至今已實施工程而產生的合約成本佔估計合約成本總額的比例而計量。

釐定完工進度、所產生的合約成本金額、估計總收入及估計總合約成本，以及已產生合約成本的可收回性須作出重大假設。總合約收入可能包括應收客戶變更工程估計費用。在釐定該等估計費用時，管理層倚賴過往經驗及項目工程師的常識。

每份建造合約的完工進度在每個會計年度均會以累計的形式進行評估。對合約收入或合約成本估計的變動或對合約產出值的估計的變動影響均會對出現變動的年度及其後年度的損益確認的收入與開支金額造成影響。該影響可能極為巨大。

於各報告期末自建造合約產生的資產及負債賬面值於財務報表附註18披露。

本集團已確認建造合約產生的收入人民幣2,485,972,000元(2020年：人民幣2,092,004,000元)，其中人民幣2,480,263,000元(2020年：人民幣2,089,344,000元)與就有關服務特許經營安排確認的第三方建設的基礎設施收入有關。建造合約的整體毛利率為12.0%(2020年：12.0%)，其中就有關服務特許經營安排確認的第三方建設的基礎設施毛利率為12.0%(2020年：12.0%)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021

2021年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### Key sources of estimation uncertainty (continued)

##### Service concession arrangements

Where the Group performs more than one service under the concession arrangements, the consideration for the services provided under the concession arrangements is allocated to the components by reference to their relative fair values.

Estimation is exercised in determining the fair values of the receivables under service concession arrangements as well as impairment of the receivables under service concession arrangements and intangible assets subsequent to initial recognition. Discount rates (reflecting the grantor's incremental borrowing rates), estimates of future cash flows and other factors are used in the determination of the amortised cost of financial asset and corresponding finance income. The Group has considered the relevant sources of the discount rate and due to limited publicly available information on the borrowing rates across the various municipalities and cities in PRC, the Group assessed that the use of the People's Bank of China basic lending rate for loans greater than five years as the discount rate reflects the long-term borrowing cost in PRC which is a reasonable proxy of the grantor's incremental borrowing rate for the Group as a whole.

The assumptions used and estimates made can materially affect the fair value estimates. The carrying amount of the Group's financial receivables and intangible assets arising from service concession arrangements at the end of the reporting period is disclosed in Notes 17 and 25 to the financial statements respectively.

During the financial year, the Group has also recognised operating and maintenance revenue from service concession arrangements amounting to RMB3,131,628,000 (2020: RMB2,709,847,000).

##### Provision for major overhauls

Pursuant to the service concession agreements, the Group has contractual obligations to maintain the waste water and water treatment plants to a specified level of serviceability and/or to restore the plants to a specified condition before they are handed over to the grantors at the end of the service concession periods. These contractual obligations to maintain or restore the waste water and water treatment plants, except for any upgrade element, are recognised and measured in accordance with SFRS(I) 1-37 *Provision, Contingent Liabilities and Contingent Assets*, i.e., at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period. The future expenditure on these maintenance and restoration costs is collectively referred to as "major overhauls". The estimation basis is reviewed on an ongoing basis, and revised where appropriate.

As at 31 December 2021, the provision for major overhauls amounted to RMB38,758,000 (2020: RMB38,192,000).

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素的主要來源(續)

##### 服務特許經營安排

倘本集團根據特許經營安排提供不止一種服務，根據特許經營安排提供服務的對價會參考有關服務各自的公允價值分配到組成部分。

於釐定服務特許經營安排項下應收款項的公允價值，以及初步確認後於服務特許經營安排項下應收款項和無形資產減值時會使用估計。在釐定金融資產的攤銷成本和相關金融收入時會使用折現率(反映了授予人的增量借款利率)、未來現金流估計及其他因素。本集團已考慮折現率的相關來源，且由於有關中國各直轄市及城市借款利率的公開資料有限，本集團認為，採用中國人民銀行五年期以上的貸款基準利率作為折現率反映了於中國的長期借款成本情況(此乃本集團整體的授予人增量借款利率的合理參照)。

所用的假設及作出的估計可嚴重影響對公允價值的估計。本集團來自服務特許經營安排的金融應收款項及無形資產於報告期末的賬面值分別披露於財務報表附註17及25。

於財政年度內，本集團亦確認來自服務特許經營安排的運營和維護收入人民幣3,131,628,000元(2020年：人民幣2,709,847,000元)。

##### 重大檢修撥備

根據服務特許經營協議，本集團根據合約責任使污水及水處理廠維持可提供特定水平的服務及/或在服務特許經營期間結束時將該等廠房移交予授予人之前修復廠房至特定狀態。除有關升級者，該等保養或修復污水及水處理廠的合約責任在報告期末根據《新加坡國際財務報告準則》第1-37號撥備、或有負債及或有資產按對應用於支付現有責任的開支的最佳估計確認及計量。日後用作該等保養及修復成本的開支一併稱為「重大檢修」。估計基準會持續檢討，並於適當時作出修改。

於2021年12月31日，重大檢修撥備為人民幣38,758,000元(2020年：人民幣38,192,000元)。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### Key sources of estimation uncertainty (continued)

##### Impairment of financial assets

During the financial year, the Group recognised loss allowance for trade and other receivables (net of written-back during the year) amounting to RMB12,429,000 (2020: RMB9,319,000).

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The carrying amount of the Group's financial assets at the end of each reporting period is disclosed in Notes 12, 13, 14, 17, 18, 19, 20 and 26 to the financial statements.

##### Impairment of non-financial assets

The Group assesses whether there is any indicator of impairment for non-financial assets including investment in subsidiaries, interest in joint ventures and associates, property, plant and equipment, intangible assets, right-of-use assets and goodwill, at each reporting date. Goodwill is tested for impairment at least annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素的主要來源(續)

##### 金融資產減值

於財政年度內，本集團確認貿易及其他應收款項虧損準備(扣除年內撥回)為人民幣12,429,000元(2020年：人民幣9,319,000元)。

計量預期信貸損失時，本集團運用合理且受證據支持的前瞻性資料，該等資料乃基於對經濟增長動力未來動向以及該等動力如何互相影響的假設而作出。

違約損失為對違約所產生的損失的估計。違約損失乃根據應付合同現金流量與貸款方預期收到的合同現金流量之間的差異(計及抵押品及整合信貸增級措施的現金流量)。

違約概率乃計量預期信貸虧損的重要變量之一。違約概率乃對某一特定時段內違約可能性的估計，其計算包括歷史數據、假設及對未來狀況的預期。

本集團於各報告期末的貸款及應收款項賬面值披露於財務報表附註12、13、14、17、18、19、20及26。

##### 非金融資產減值

本集團於各報告日期評估是否有任何跡象顯示所有非金融資產(包括於附屬公司的投資、於合資企業及聯營公司的權益、物業、廠房及設備、無形資產、使用權資產及商譽)出現減值。至少每年及於出現減值跡象的其他時候測試商譽減值。按其他非金融資產在有跡象顯示賬面值可能無法收回時作出減值測試。

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## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### Key sources of estimation uncertainty (continued)

##### Impairment of non-financial assets (continued)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the asset or cash generating unit for 5 years or for the remaining concession period, whichever applicable, and do not include restructuring activities that the Group has yet to commit or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable assumptions and projections of revenue and amount of operating costs. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model, the expected future cash inflows and the growth rate used for extrapolation purposes. Further details of the key assumptions applied in the impairment assessment of goodwill, are given in Note 31 to the financial statements. The carrying amounts of the non-financial assets are disclosed in Notes 23, 24, 25, 28, 29, 30 and 31 to the financial statements.

##### Deferred tax

The Group reviews the carrying amount of deferred tax at the end of each reporting period. Deferred tax is recognised to the extent that it is probable that the temporary differences can be utilised, including taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, or there is future taxable profit available against which the temporary differences can be utilised. This involves judgement regarding the future performance and tax laws. The carrying amounts of the deferred tax assets and liabilities are disclosed in Note 27 to the financial statements.

##### Income tax

The Group is subjected to income taxes in Singapore and PRC. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax provision in the period in which such determination is made. The carrying amount of the Group's income tax payable at 31 December 2021 is RMB202,815,000 (2020: RMB165,727,000).

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素的主要來源(續)

##### 非金融資產減值(續)

如資產的賬面值或現金產生單位超逾其可收回金額，即公允價值減出售成本及使用價值兩者的較高者，則存在減值。公允價值減出售成本的計算乃按類似資產的公平磋商交易中的具約束力銷售交易或可得市場價格減出售資產增量成本計算。使用價值乃根據折現現金流模式計算。現金流來自五年內或剩餘特許經營期內資產或現金產生單位的預算(倘適用)，不包括本集團尚未進行的重組活動或日後進行的重大投資(將提升進行測試的現金產生單位的資產表現)所涉及的預算。本集團會運用一切現有資料來確定可收回金額的合理約數，包括按照合理假設和對收入及運營成本金額所作預測得出的估計數額。可收回金額對於折現現金流模型使用的折現率以及預計未來現金流入及用作推算的增長率至為敏感。商譽減值評估中所採用的主要假設的進一步詳情載於財務報表附註31。非金融資產的賬面值披露於財務報表附註23、24、25、28、29、30及31。

##### 遞延稅項

本集團於各報告期末審閱遞延稅項賬面值。倘可能動用暫時差額(包括於附屬公司及聯營公司投資及於合資企業的權益所產生的應課稅暫時差額)，則確認遞延稅項，惟本集團能夠控制暫時差額撥回及暫時差額可能於可預見未來無法撥回或存在可用於抵扣暫時差額的未來應課稅利潤則除外。此乃涉及有關日後表現及稅法的判斷。遞延稅項資產及負債賬面值披露於財務報表附註27。

##### 所得稅

本集團須在新加坡及中國繳納所得稅。釐定所得稅撥備時須作出重大估計。日常業務過程中有若干難以確定最終稅項的交易及計算方法。本集團按照會否出現額外應繳稅項的估計為準而確認預期稅務事宜所產生的負債。倘該等事宜的最終稅務結果與最初確認的金額不同，有關差額將會影響作出有關決定期內的所得稅撥備。於2021年12月31日，本集團應付所得稅賬面值為人民幣202,815,000元(2020年：人民幣165,727,000元)。

#### 4. REVENUE

#### 4. 收入

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Segment revenue (Note 47)</b>	<b>分部收入 (附註47)</b>		
Construction revenue:	建設收入：		
– water and sludge treatment	– 水及污泥處理	761,632	1,150,740
– water supply	– 供水	175,245	221,280
– waste incineration	– 固廢發電	1,549,095	719,984
		<b>2,485,972</b>	2,092,004
Operating and maintenance income from service concession arrangements:	服務特許經營安排運營維護收入：		
– water and sludge treatment	– 水及污泥處理	2,266,649	2,028,082
– water supply	– 供水	805,158	615,377
– waste incineration	– 固廢發電	59,821	66,388
		<b>3,131,628</b>	2,709,847
Financial income from service concession arrangements:	服務特許經營安排財務收入：		
– water and sludge treatment	– 水及污泥處理	1,042,761	1,011,245
– waste incineration	– 固廢發電	112,832	52,117
		<b>1,155,593</b>	1,063,362
Service income:	服務收入：		
– water and sludge treatment	– 水及污泥處理	144,944	104,956
– water supply	– 供水	72,011	67,176
		<b>216,955</b>	172,132
Others	其他	276,991	214,594
		<b>7,267,139</b>	6,251,939
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time:	於某個時間點：		
– Operating and maintenance income from service concession arrangements	– 服務特許經營安排運營維護收入	3,131,628	2,709,847
Over time:	一段時間：		
– Construction revenue	– 建設收入	2,485,972	2,092,004
– Financial income from service concession arrangements	– 服務特許經營安排財務收入	1,155,593	1,063,362
– Service income	– 服務收入	216,955	172,132
– Others	– 其他	276,991	214,594
		<b>4,135,511</b>	3,542,092
		<b>7,267,139</b>	6,251,939

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## 財務報表附註

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### 4. REVENUE (continued)

Management expects that 100% (2020: 100%) of the transaction price allocated to the unsatisfied construction contracts as of 31 December 2021 will be recognised as construction revenue during the next reporting period amounting to RMB2,652,361,000 (2020: RMB2,368,969,000).

### 4. 收入(續)

管理層預計於2021年12月31日分配至未達成建造合約的100%(2020年:100%)成交價達人民幣2,652,361,000元(2020年:人民幣2,368,969,000元),將於下一個報告期確認為建設收入。

### 5. OTHER INCOME

### 5. 其他收入

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest income on bank balances	銀行結餘利息收入	31,191	16,655
Other interest income	其他利息收入	2,370	3,928
		<b>33,561</b>	20,583
Government subsidies	政府補助	85,037	114,323
Installation of water meters	安裝水錶	43,829	27,542
Others	其他	37,826	7,024
		<b>200,253</b>	169,472

### 6. OTHER GAINS AND LOSSES

### 6. 其他收益及虧損

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fair value loss on financial assets held at FVTPL	按公允價值計入損益持有的金融資產的公允價值虧損	(366)	(186)
Gain on bargain purchase arising from acquisition of a subsidiary	收購一間附屬公司的議價購買收益	6,512	-
Gain on disposal of a subsidiary	出售一間附屬公司的收益	23,566	48
Gain on disposal of an associate	出售一間聯營公司的收益	-	1,678
Gain on disposal of financial asset held at FVTOCI	出售按公允價值計入其他全面收益持有的金融資產收益	-	9,953
Others	其他	7,455	10,355
		<b>37,167</b>	21,848

## 7. PERSONNEL EXPENSES

## 7. 人事開支

		Group 本集團	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	501,643	506,926
Defined contribution plans	定額供款計劃	134,015	72,964
Others	其他	84,574	55,013
		<b>720,232</b>	<b>634,903</b>

This includes amounts shown as compensation of Directors and key management personnel in Note 46.

此乃包括附註46所載董事及主要管理層人員薪酬金額。

## 8. FINANCE EXPENSES

## 8. 財務費用

		Group 本集團	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expense on interest-bearing loans and borrowings	計息貸款及借款的利息開支	675,163	693,982
Financial expense on amortisation of retention monies	保留金攤銷的財務費用	15	150
Financial expense on amortisation of benefits to ex-employees	前僱員福利攤銷的財務費用	2,001	1,616
Interest expense on lease liabilities	租賃負債利息開支	2,139	3,097
		<b>679,318</b>	<b>698,845</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current tax:	本期稅項：		
– Current year	– 本年度	270,052	213,598
– Overprovision in respect of prior years	– 過往年度超額撥備	(11,282)	(35,010)
Deferred tax (Note 27):	遞延稅項(附註27)：		
– Current year	– 本年度	98,675	84,534
– (Over) Underprovision in respect of prior years	– 過往年度(超額撥備)撥備不足	(212)	3,470
		<b>357,233</b>	266,592

The corporate income tax applicable to the Singapore companies of the Group is 17% (2020: 17%).

適用於本集團新加坡公司應繳納的企業所得稅稅率為17% (2020年：17%)。

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax ("EIT") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. In accordance with the "Income Tax Law of the PRC for Enterprises with Foreign Investment and Foreign Enterprises", certain subsidiaries, engaging in public infrastructure projects, are entitled to full exemption from EIT for the first three years and a 50% reduction in EIT for the next three years from the first year of generating operating income.

根據《中華人民共和國(「中國」)企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，中國附屬公司的稅率自2008年1月1日起為25%。根據《中國外商投資企業和外國企業所得稅法》，若干從事公共基礎設施項目的附屬公司有權在產生經營收入的首年起計，可於首三年完全豁免繳納企業所得稅，並於隨後三年獲減免50%企業所得稅。

## 9. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

## 9. 所得稅開支(續)

本年度的所得稅開支可與綜合損益表所載稅前利潤對賬如下：

		<b>Group 本集團</b>	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Profit before tax	稅前利潤	<b>1,426,252</b>	1,184,430
Tax at the domestic rates applicable to in the countries where the Group operates <sup>(a)</sup>	按適用於本集團運營所在國家的國內稅率計算的稅項 <sup>(a)</sup>	<b>287,582</b>	227,890
<b>Adjustments:</b>	<b>調整：</b>		
Non-deductible expenses	不可扣減開支	<b>23,549</b>	22,958
Income not subject to tax	無須課稅收入	<b>(1,713)</b>	(2,868)
Overprovision in respect of prior years	過往年度超額撥備	<b>(11,494)</b>	(31,540)
Share of results of associates and joint ventures	應佔聯營公司及合資企業業績	<b>(6,934)</b>	(8,298)
Deferred tax asset not recognised	未確認遞延稅項資產	<b>38,781</b>	59,757
Utilisation of previously unrecognised deferred tax assets	動用先前未確認遞延稅項資產	<b>(3,008)</b>	(1,624)
Withholding tax	預扣稅	<b>29,705</b>	-
Others	其他	<b>765</b>	317
		<b>357,233</b>	266,592

(a) The reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

(a) 對賬由各國司法權區的分別對賬合總。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 10. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

### 10. 年內利潤

年內利潤已扣除(計入)下列各項：

			Group 本集團	
			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註		
Loss allowance for trade receivables, net	貿易應收款項的虧損準備淨額	13	7,324	7,319
Loss allowance for non-trade receivables, net	非貿易應收款項的虧損準備淨額	13	5,105	2,000
Bad debts written off for non-trade receivables	非貿易應收款項壞賬撇銷		-	116
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23	38,799	36,720
Depreciation of right-of-use assets	使用權資產折舊	24	11,426	13,452
Amortisation of intangible assets	無形資產攤銷	25	293,288	306,447
Gain on bargain purchase arising from acquisition of a subsidiary	收購一間附屬公司的議價購買收益	6	(6,512)	-
Gain on disposal of a subsidiary	出售一間附屬公司的收益	6	(23,566)	(48)
Gain on disposal of an associate	出售一間聯營公司的收益	6	-	(1,678)
Gain on disposal of financial asset held at FVTOCI	出售按公允價值計入其他全面收益持有的金融資產收益	6	-	(9,953)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損		234	62
Loss on disposal of intangible assets	出售無形資產的虧損		-	957
Fair value loss on financial assets held at FVTPL	按公允價值計入損益持有的金融資產的公允價值虧損	6	366	186
Expenses relating to leases of low value assets	有關租賃低價值資產的開支		3,520	1,500
Foreign exchange difference, net	外匯差額淨額		3,672	(10,414)
Research costs	研究成本		6,807	4,127
Cost of inventories recognised as expense	確認為開支的存貨成本		599,413	448,385
Audit fees:	審計費用：			
– paid to auditors of the Company	– 已付本公司核數師		1,780	1,827
– paid to member firms of the auditors of the Company	– 已付本公司核數師成員公司		4,471	3,803
– paid to other auditors (inclusive of internal audit fee)	– 已付其他核數師(包括內部審計費用)		2,269	4,497
Total audit fees	審計費用總額		8,520	10,127
Non-audit fees:	非審計費用：			
– paid to auditors of the Company	– 已付本公司核數師		211	170
– paid to member firms of the auditors of the Company	– 已付本公司核數師成員公司		727	1,147
– paid to other auditors	– 已付其他核數師		306	124
Total non-audit fees <sup>(*)</sup>	非審計費用總額 <sup>(*)</sup>		1,244	1,441

<sup>(\*)</sup> Total non-audit fees include agreed-upon services and review of selected financial information.

<sup>(\*)</sup> 非審計費用總額包括約定服務及審閱經選定財務資料費用。



## 11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share ("EPS") attributable to owners of the Company is based on the following data:

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Earnings for the purpose of basic and diluted EPS (profit for the year attributable to owners of the Company)	計算基本及攤薄每股盈利的利潤 (本公司擁有人應佔年內利潤)	706,159	635,344
		2021 2021年 No. of shares 股份數目 '000 千股	
Weighted average number of ordinary shares for the purpose of basic and diluted EPS	計算基本及攤薄每股盈利的普通股 加權平均數	2,581,770	2,602,818

## 11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利(「每股盈利」)乃根據下列數據計算：

## 12. CASH AND CASH EQUIVALENTS/PLEDGED BANK DEPOSITS

		Group 本集團		Company 本公司	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	2,913,322	2,830,254	285,802	94,528
Pledged bank deposits (Note 45)	已抵押銀行存款(附註45)	(118,371)	(161,729)	-	-
Cash and cash equivalents	現金及現金等價物	2,794,951	2,668,525	285,802	94,528

Cash and cash equivalents have maturity period of less than three months and carry interest at market rate, ranging from 0.01% to 0.35% (2020: 0.01% to 0.35%) per annum.

The pledged bank deposits are pledged to banks to secure banking facilities granted by these banks and use of certain operating concessions. The pledged bank deposits have maturity period of less than one year (2020: less than one year) and carry interest at fixed interest rates ranging from 0.3% to 2.6% (2020: 0.3% to 2.6%) per annum and floating interest rates of 0.35% (2020: 0.35%) per annum.

RMB2,681 million (2020: RMB2,518 million) of the Group's cash and cash equivalents are held with PRC banks and are subject to certain restrictions based on rules and regulations issued by State Administration of Foreign Exchange in PRC.

## 12. 現金及現金等價物／已抵押銀行存款

現金及現金等價物的到期期間少於三個月，按市場年利率介乎0.01%至0.35%（2020年：0.01%至0.35%）計息。

已抵押銀行存款乃抵押予銀行，以獲取該等銀行授出之銀行融資及使用若干經營特許權。已抵押銀行存款到期日少於一年（2020年：少於一年）及按介乎0.3%至2.6%（2020年：0.3%至2.6%）的固定年利率及0.35%（2020年：0.35%）的浮動年利率計息。

本集團人民幣26.81億元（2020年：人民幣25.18億元）的現金及現金等價物於中國的銀行持有，並受限於中國國家外匯管理局頒佈的規則及規例的若干限制。

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### 13. TRADE AND OTHER RECEIVABLES

### 13. 貿易及其他應收款項

		Group 本集團		Company 本公司	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables (inclusive of retention monies)	貿易應收款項 (包括保留金)	2,440,653	1,904,741	–	–
Less: Loss allowance	減：虧損準備	(28,506)	(21,182)	–	–
		2,412,147	1,883,559	–	–
Other receivables	其他應收款項	1,002,148	755,407	1,019	1,075
Less: Loss allowance	減：虧損準備	(10,486)	(5,381)	–	–
		991,662	750,026	1,019	1,075
Total trade and other receivables	貿易及其他應收款項總額	3,403,809	2,633,585	1,019	1,075

- (i) Trade receivables exclusive of retention monies are non-interest bearing with credit periods generally ranging from 0 to 180 (2020: 0 to 180) days.
- (ii) Trade receivables pledged by the Group is disclosed in Note 45 to the financial statements.
- (iii) Loss allowance for trade receivables has been measured at an amount equal to lifetime ECL in accordance with SFRS(I) 9 for the financial years ended 31 December 2021 and 2020.

- (i) 貿易應收款項 (不包括保留金) 為免息，信貸期一般介乎0至180天 (2020年：0至180天)。
- (ii) 本集團抵押的貿易應收款項於財務報表附註45披露。
- (iii) 截至2021年及2020年12月31日止財政年度，貿易應收款項的虧損準備根據《新加坡國際財務報告準則》第9號按相等於存續期預期信貸虧損的金額計量。

The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

貿易應收款項的預期信貸虧損經參考債務人過往的違約經驗及債務人當前財務狀況分析估計，就債務人、債務人營運所處的一般行業經濟狀況及於報告日期對當前及狀況走向預測的評估等特定因素作出調整。

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off is subject to enforcement activities.

倘若有資料表示債務人處於嚴重的財務困難且並無復甦的可實現前景，例如，當債務人被處於清盤狀況或已進入破產的法律程序時，則貿易應收款項被撇銷。毋須對已撇銷的貿易應收款項採取強制執行行動。

### 13. TRADE AND OTHER RECEIVABLES (continued)

(iii) (continued)

The following is an aged analysis of trade receivables, net of loss allowance, presented based on the invoice date at the end of the reporting period:

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 30 days	30日內	705,754	562,466
Within 31 to 60 days	31至60日內	248,522	241,096
Within 61 to 90 days	61至90日內	189,181	129,676
Within 91 to 180 days	91至180日內	357,373	282,412
Within 181 to 365 days	181至365日內	447,736	246,274
Over 365 days	超過365日	463,581	421,635
		<b>2,412,147</b>	1,883,559

(iv) Trade receivables that are past due but not impaired

The Group has trade receivables amounting to RMB1,250,077,000 (2020: RMB921,981,000) that are past due at the end of the reporting period but not impaired. The Group has not recognised loss allowance for trade receivables because management is of the opinion that the amounts will be fully recoverable as management has assessed that there will not be a significant change in credit quality of the debtors. The Group does not hold any collateral over these receivables and the analysis of their aging (based on invoice date) at the end of the reporting period is as follows:

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 30 days	30日內	97,864	57,595
Within 31 to 60 days	31至60日內	115,718	112,203
Within 61 to 90 days	61至90日內	141,123	74,345
Within 91 to 180 days	91至180日內	227,902	161,433
Within 181 to 365 days	181至365日內	328,609	193,193
Over 365 days	超過365日	338,861	323,212
		<b>1,250,077</b>	921,981

### 13. 貿易及其他應收款項(續)

(iii) (續)

以下為於報告期末按發票日期呈列的貿易應收款項(扣除虧損準備)的賬齡分析:

(iv) 已逾期但並無減值的貿易應收款項

本集團擁有已於報告期末逾期但並無減值的貿易應收款項人民幣1,250,077,000元(2020年:人民幣921,981,000元)。本集團並未確認貿易應收款項的虧損準備,因為管理層認為其已評估債務人的信貸質素將不會發生重大變動,故有關金額可悉數收回。本集團並無就該等應收款項持有任何抵押品。於報告期末按發票日期呈列的貿易應收款項的賬齡分析如下:

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### 13. TRADE AND OTHER RECEIVABLES (continued)

#### (v) Trade receivables past due and impaired

The Group's and the Company's trade receivables that are past due and impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	179,185	128,345
Less: Loss allowance	減：虧損準備	(28,506)	(21,182)
		<b>150,679</b>	107,163

Movements in the loss allowance of trade receivables

貿易應收款項虧損準備變動

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At beginning of the year	年初	21,182	13,863
Allowance made during the year (Note 10)	年內準備(附註10)	7,324	7,319
At end of the year	年末	<b>28,506</b>	21,182

(vi) Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are slow in making payments or are in significant financial difficulties and have defaulted on payments.

The Group has trade receivables amounting to RMB1,011,391,000 (2020: RMB854,415,000) that are not past due and not impaired at the end of the reporting period.

### 13. 貿易及其他應收款項(續)

#### (v) 已逾期且減值的貿易應收款項

本集團及本公司於報告期末已逾期且減值的貿易應收款項及記錄減值的準備賬目的變動如下：

(vi) 於報告期末被單獨釐定為減值的貿易應收款項涉及緩慢付款或出現重大財政困難並拖欠付款的債務人。

本集團擁有於報告期末既未逾期亦無減值的貿易應收款項人民幣1,011,391,000元(2020年：人民幣854,415,000元)。

### 13. TRADE AND OTHER RECEIVABLES (continued)

#### (vii) Other receivables

The carrying amounts of other receivables approximate their fair values. These amounts are non-trade and unsecured.

Other receivables mainly comprise (a) non-interest-bearing amounts due from third parties of RMB332 million (2020: RMB163 million) which are repayable on demand; (b) tax receivables of RMB337 million (2020: RMB256 million); (c) refundable deposits of RMB26 million (2020: RMB29 million) and (d) value-added-tax refund of RMB116 million (2020: RMB47 million).

Loss allowance for non-trade receivables is assessed in accordance with SFRS(I) 9 for the financial years ended 31 December 2021 and 2020.

Movements in the loss allowance of non-trade receivables:

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At beginning of the year	年初	5,381	3,381
Allowance made during the year (Note 10)	年內準備(附註10)	5,105	2,000
At end of the year	年末	10,486	5,381

### 14. BILLS RECEIVABLES

Bills receivables are non-interest bearing with credit periods generally ranging from 90 to 180 (2020: 90 to 180) days.

### 13. 貿易及其他應收款項(續)

#### (vii) 其他應收款項

其他應收款項的賬面值與其公允價值相若。該等金額為非貿易性質及無抵押。

其他應收款項主要包括(a)應收第三方免息款項人民幣3.32億元(2020年:人民幣1.63億元),須按  
要求償還;(b)應收稅項人民幣3.37億元(2020年:  
人民幣2.56億元);(c)可退回按金人民幣2,600萬元  
(2020年:人民幣2,900萬元);(d)增值稅退稅人民  
幣1.16億元(2020年:人民幣4,700萬元)。

截至2021年及2020年12月31日止財政年度,非貿  
易應收款項的虧損準備按照《新加坡國際財務報告  
準則》第9號進行評估。

非貿易應收款項虧損準備變動:

### 14. 應收票據

應收票據為免息,信貸期一般介乎90至180天  
(2020年:90至180天)。

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#### 15. PREPAYMENTS

#### 15. 預付賬款

		Group 本集團		Company 本公司	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Prepayments to suppliers	預付供應商款項	59,287	57,309	–	–
Others	其他	12,804	14,256	3,069	–
Total prepayment, current	預付賬款總額(即期)	72,091	71,565	3,069	–
Prepayment for assets relating to service concession arrangements <sup>(a)</sup>	有關服務特許經營安排的資產的預付賬款 <sup>(a)</sup>	158,036	86,158	–	–
Prepayment for intangible assets	無形資產預付賬款	41,350	71,373	–	–
Prepayment for property, plant and equipment	物業、廠房及設備預付賬款	2,250	1,505	–	–
Total prepayment, non-current	預付賬款總額(非即期)	201,636	159,036	–	–

<sup>(a)</sup> Relates mainly to prepayment made for certain infrastructure relating to BOT and TOT service concession arrangements entered during the financial years ended 31 December 2021 and 2020.

<sup>(a)</sup> 主要與於截至2021年及2020年12月31日止財政年度訂立的BOT及TOT服務特許經營安排的若干基礎設施作出的預付賬款有關。

#### 16. INVENTORIES

#### 16. 存貨

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Inventories	存貨	285,969	221,390

Inventories comprise consumable supplies held for internal use.

存貨包括持作內部使用的消耗品。

## 17. SERVICE CONCESSION ARRANGEMENTS

The Group through its subsidiaries engages in the businesses of waste water treatment, water supply, waste incineration and sludge treatment in the PRC (the "operator") and has entered into a number of service concession arrangements with certain governmental authorities or their agencies in the PRC on a BOT, TOT, BOO or T00 basis in respect of its businesses. These service concession arrangements generally involve the Group as an operator to (i) construct waste water treatment, water supply, waste incineration and sludge treatment plants for those arrangements on a BOT and BOO basis; (ii) pay a specific amount for those arrangements on a TOT and T00 basis; or (iii) operate and maintain the waste water treatment, water supply, waste incineration and sludge treatment plants at a specified level of serviceability on behalf of the relevant governmental authorities for periods ranging from 20 to 50 years (the "service concession periods"), and the Group will be paid for its services over the relevant periods of the service concession arrangements at prices stipulated through pricing mechanism. The plants will be transferred to the respective grantors at the end of the service concession periods for BOT and TOT.

The Group is generally entitled to operate all the property, plant and equipment of the waste water treatment, water supply, waste incineration and sludge treatment plants, however, the relevant governmental authorities as grantors control and regulate the scope of services the Group provides to the waste water treatment, water supply, waste incineration and sludge treatment plants, and retain the beneficial entitlement to any residual interest in the waste water treatment, water supply, waste incineration and sludge treatment plants at the end of the service concession periods. Each of these service concession arrangements is governed by a contract and, where applicable, supplementary agreements entered into between the Group and the relevant governmental authorities or their agencies in the PRC that set out, *inter alia*, performance standards, mechanisms for adjusting prices for the services rendered by the Group, specific obligations levied on the Group to restore the waste water treatment, water supply, waste incineration and sludge treatment plants to a specified level of serviceability at the end of the service concession periods, and arrangements for arbitrating disputes.

## 17. 服務特許經營安排

本集團通過其附屬公司於中國從事污水處理、供水、固廢發電及污泥處理（「運營商」），並已就其業務與中國若干政府機構或其代理機構按BOT、TOT、BOO或T00基準訂立多項服務特許經營安排。該等服務特許經營安排一般涉及本集團作為運營商以(i)按BOT及BOO基準就該等安排建設污水處理廠、供水廠、固廢發電廠及污泥處理廠；(ii)按TOT及T00基準就該等安排支付特定金額；或(iii)代表相關政府機構按指定的服務性水準運營及管理污水處理廠、供水廠、固廢發電廠及污泥處理廠，為期介乎20至50年（「服務特許經營期」），且本集團將就於服務特許經營安排有關期間提供的服務按定價機制規定的價格獲得付款。廠房將於BOT及TOT服務特許經營期末轉交予相關授予人。

本集團一般擁有權運營污水處理廠、供水廠、固廢發電廠及污泥處理廠的所有物業、廠房及設備，然而，作為授予人的相關政府機構控制及規管本集團向相關污水處理廠、供水廠、固廢發電廠及污泥處理廠提供的服務範疇，並保留污水處理廠、供水廠、固廢發電廠及污泥處理廠於服務特許經營期末的任何剩餘權益的實益權利。各項該等服務特許經營安排均由一份由本集團與中國相關政府機構或其代理機構訂立的合約及補充合約（如適用）監管，當中載有（其中包括）績效標準、本集團所提供服務的價格調整機制、施予本集團以於服務特許經營期末將污水處理廠、供水廠、固廢發電廠及污泥處理廠恢復到指定的服務性水準的特定責任，及仲裁爭議的安排。

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### 17. SERVICE CONCESSION ARRANGEMENTS (continued)

At 31 December 2021, the Group had 134 (2020: 125) service concession arrangements on waste water treatment, 8 (2020: 7) service concession arrangements on water treatment and distribution, 4 (2020: 4) service concession arrangements on waste incineration and 10 (2020: 9) service concession arrangements on sludge treatment. A summary of the major terms of the principal service concession arrangements entered into by the Group's subsidiaries is set out below:

### 17. 服務特許經營安排(續)

於2021年12月31日，本集團有134項(2020年：125項)污水處理的服務特許經營安排，8項(2020年：7項)污水處理及分配的服務特許經營安排，4項(2020年：4項)固廢發電的服務特許經營安排，以及10項(2020年：9項)污泥處理的服務特許經營安排。本集團附屬公司訂立的主要服務特許經營安排的主要條款概要載列如下：

Name of subsidiary as operator	Project name	Location in the PRC	Name of grantor	Type of service concession arrangement	Daily design capacity (tonnes/day)	Service concession period
作為運營商的附屬公司名稱	項目名稱	於中國的位置	授予人名稱	服務特許經營安排類別	每日設計產能(噸/日)	服務特許經營期
Longjiang Environmental Protection Group Co., Ltd. ("Longjiang Group") 龍江環保集團股份有限公司(「龍江集團」)	Harbin Wenchang Upgrade BOT	Harbin, Heilongjiang Province	哈爾濱市水務局	BOT (Financial assets)	1,350,000	29 years from 2011
	哈爾濱市文昌升級BOT項目	黑龍江省哈爾濱	哈爾濱市水務局	BOT(金融資產)	1,350,000	自2011年起計29年
Wuhan Hanxi Wastewater Treatment Co., Ltd. ("Wuhan Hanxi") 武漢漢西污水處理有限公司(「武漢漢西」)	Wuhan Hanxi Wastewater Treatment 1st Stage and 2nd Stage (Expansion)	Wuhan, Hubei Province	武漢市人民政府	BOT (Financial assets)	600,000	30 years from 2005
	武漢漢西污水處理項目一期及二期擴建項目	湖北省武漢	武漢市人民政府	BOT(金融資產)	600,000	自2005年起計30年
Yiyang City Tap Water Co., Ltd. ("Yiyang Tap Water") 益陽市自來水有限公司(「益陽市自來水」)	Yiyang City Water Supply	Yiyang, Hunan Province	益陽市住房和城鄉建設局	TOT and BOT (Intangible assets)	520,000	28 years from 2016
	益陽市城市供水項目	湖南省益陽	益陽市住房和城鄉建設局	TOT及BOT(無形資產)	520,000	自2016年起計28年
Mudanjiang Longjiang Environmental Protection Water Supply Co., Ltd. ("Mudanjiang Tap Water") 牡丹江龍江環保供水有限公司(「牡丹江自來水」)	Mudanjiang Water Supply TOT	Mudanjiang, Heilongjiang Province	牡丹江市城市投資集團有限公司	TOT (Intangible assets)	300,000	30 years from 2010
	牡丹江市自來水廠TOT項目	黑龍江省牡丹江	牡丹江市城市投資集團有限公司	TOT(無形資產)	300,000	自2010年起計30年
Jiamusi Longjiang Environmental Protection Water Supply Co., Ltd. ("Jiamusi Tap Water") 佳木斯龍江環保供水有限公司(「佳木斯自來水」)	Jiamusi Water Supply TOT	Jiamusi, Heilongjiang Province	佳木斯市新時代城市基礎設施建設投資(集團)有限公司	TOT (Intangible assets)	360,000	30 years from 2012
	佳木斯市自來水廠TOT項目	黑龍江省佳木斯	佳木斯市新時代城市基礎設施建設投資(集團)有限公司	TOT(無形資產)	360,000	自2012年起計30年
Longjiang Group 龍江集團	Harbin Taipin Wastewater Treatment BOT	Harbin, Heilongjiang Province	哈爾濱供排水集團有限責任公司	BOT (Financial assets)	325,000	25 years from 2005
	哈爾濱市太平污水廠BOT項目	黑龍江省哈爾濱	哈爾濱供排水集團有限責任公司	BOT(金融資產)	325,000	自2005年起計25年



17. SERVICE CONCESSION ARRANGEMENTS (continued)

17. 服務特許經營安排(續)

Name of subsidiary as operator	Project name	Location in the PRC	Name of grantor	Type of service concession arrangement	Daily design capacity (tonnes/day)	Service concession period
作為運營商的附屬公司名稱	項目名稱	於中國的位置	授予人名稱	服務特許經營安排類別	每日設計產能(噸/日)	服務特許經營期
Longjiang Group	Harbin Wenchang Wastewater Treatment TOT	Harbin, Heilongjiang Province	哈爾濱市水務局	TOT (Financial assets)	325,000	30 years from 2010
龍江集團	哈爾濱市文昌污水廠TOT項目	黑龍江省哈爾濱	哈爾濱市水務局	TOT (金融資產)	325,000	自2010年起計30年
Weifang City Tap Water Co., Ltd. ("Weifang Tap Water")	Weifang City Tap Water Supply	Weifang, Shandong Province	濰坊市人民政府	TOT and BOT (Intangible assets)	320,000	25 years from 2007
濰坊市自來水有限公司(「濰坊自來水」)	濰坊市城市供水項目	山東省濰坊	濰坊市人民政府	TOT及BOT(無形資產)	320,000	自2007年起計25年
Wuhan Huang-Pi Kaidi Water Services Co., Ltd. ("Wuhan Huang-Pi")	Wuhan Huang-Pi Kaidi Water Supply	Huang-Pi, Hubei Province	武漢市黃陂區政府	BOT (Intangible assets)	430,000	30 years from 2008
武漢黃陂凱迪水務有限公司(「武漢黃陂」)	武漢市黃陂區供水項目	湖北省黃陂	武漢市黃陂區政府	BOT(無形資產)	430,000	自2008年起計30年
Huizhou City Nanfang Water Co., Ltd. ("Huizhou Nanfang")	Huizhou City Meihu Water Treatment Center 1st, 2nd Stage	Huizhou, Guangdong Province	惠州市環保局	BOT and TOT (Financial assets)	200,000	25 years from 2005
惠州市南方水務有限公司(「惠州南方」)	惠州市梅湖水處理項目一期二期項目	廣東省惠州	惠州市環保局	BOT及TOT(金融資產)	200,000	自2005年起計25年
Shenzhen City Nanfang Water Co., Ltd. ("Shenzhen Nanfang")	Longgang Yibao Shenzhen City Wastewater Treatment	Shenzhen, Guangdong Province	深圳市水務局	BOT (Financial assets)	200,000 <sup>(a)</sup>	22 years from 2009
深圳市南方水務有限公司(「深圳南方」)	深圳市龍崗一包污水處理項目	廣東省深圳	深圳市水務局	BOT(金融資產)	200,000 <sup>(a)</sup>	自2009年起計22年
Shanghai Fengxian West Wastewater Treatment Co., Ltd.	Shanghai Fengxian West Wastewater Treatment 1st, 2nd and 3rd Stage	Fengxian, Shanghai	上海市水務局	BOT (Financial assets)	200,000	25 years from 2007
上海市奉賢西部污水處理有限公司	上海奉賢西部污水處理BOT一期二期三期項目	上海奉賢	上海市水務局	BOT(金融資產)	200,000	自2007年起計25年
Weifang Shanghai Environment Wastewater Treatment Co., Ltd.	Weifang City Wastewater Treatment Plant Project (Expansion)	Weifang, Shandong Province	濰坊市人民政府	BOT (Financial assets)	200,000	30 years from 2016
濰坊上實環境污水處理有限公司	山東濰坊市污水處理廠擴建項目	山東省濰坊	濰坊市人民政府	BOT(金融資產)	200,000	自2016年起計30年

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### 17. SERVICE CONCESSION ARRANGEMENTS (continued)

### 17. 服務特許經營安排(續)

Name of subsidiary as operator	Project name	Location in the PRC	Name of grantor	Type of service concession arrangement	Daily design capacity (tonnes/day)	Service concession period
作為運營商的附屬公司名稱	項目名稱	於中國的位置	授予人名稱	服務特許經營安排類別	每日設計產能(噸/日)	服務特許經營期
SIIC Environment Holdings (Beihai) Co., Ltd.	Beihai Wastewater Treatment Project Hongkan Wastewater Treatment Plant	Beihai, Guangxi Zhuang Autonomous Region	北海市城市管理局和北海市住房和城鄉建設局	TOT (Financial assets)	200,000	30 years from 2019
上實環境控股(北海)有限公司	北海污水處理項目紅坎污水處理廠	廣西壯族自治區北海	北海市城市管理局和北海市住房和城鄉建設局	TOT(金融資產)	200,000	自2019年起計30年
Shanghai Qingpu Second Wastewater Treatment Co., Ltd.	Qingpu Second Wastewater Treatment	Qingpu, Shanghai	上海市青浦區水務局	BOT and TOT (Financial assets)	180,000	30 years from 2008
上海青浦第二污水處理廠有限公司	青浦第二污水處理項目	上海青浦	上海市青浦區水務局	BOT及TOT(金融資產)	180,000	自2008年起計30年
Yuyao City Xiaocaoe Urban Wastewater Treatment Co., Ltd.	Yuyao City (Xiaocaoe) Wastewater Treatment BOT	Yuyao, Zhejiang Province	余姚市人民政府	BOT (Financial assets)	225,000	22 years from 2014
余姚市小曹娥城市污水處理有限公司	余姚市(小曹娥)污水處理BOT項目	浙江省余姚	余姚市人民政府	BOT(金融資產)	225,000	自2014年起計22年
Harbin Pingyi Longjiang Environmental Protection Water Treatment Co., Ltd.	Harbin Pingfang Wastewater Treatment BOT	Harbin, Heilongjiang Province	哈爾濱市發展和改革委員會	BOT (Financial assets)	225,000	30 years from 2011
哈爾濱平義龍江環保治水有限公司	哈爾濱市平房污水廠BOT項目	黑龍江省哈爾濱	哈爾濱市發展和改革委員會	BOT(金融資產)	225,000	自2011年起計30年
Huangshi Kaidi Water Services Co., Ltd.	Huangshi Cihu Wastewater Treatment	Huangshi, Hubei Province	黃石市市政公用局	BOT (Financial assets)	125,000	27 years from 2008
黃石凱迪水務有限公司	黃石市磁湖污水處理項目	湖北省黃石	黃石市市政公用局	BOT(金融資產)	125,000	自2008年起計27年
Chenzhou Nanfang Wastewater Treatment Co., Ltd.	Chenzhou City Wastewater Treatment	Chenzhou, Hunan Province	郴州市城市管理局	BOT (Financial assets)	120,000	25 years from 2003
郴州南方污水處理有限責任公司	郴州市污水處理項目	湖南省郴州	郴州市城市管理局	BOT(金融資產)	120,000	自2003年起計25年
Dalian SIIC Environment Quanshuihe River Wastewater Treatment Co., Ltd.	Dalian Quanshui River Wastewater Treatment 2nd Stage	Dalian, Liaoning Province	大連市城市建設管理局	BOT (Financial assets)	105,000	21 years from 2016
大連上實環境泉水河污水處理有限公司	大連市泉水河污水處理廠二期項目	遼寧省大連	大連市城市建設管理局	BOT(金融資產)	105,000	自2016年起計21年

17. SERVICE CONCESSION ARRANGEMENTS (continued)

17. 服務特許經營安排(續)

Name of subsidiary as operator	Project name	Location in the PRC	Name of grantor	Type of service concession arrangement	Daily design capacity (tonnes/day)	Service concession period
作為運營商的附屬公司名稱	項目名稱	於中國的位置	授予人名稱	服務特許經營安排類別	每日設計產能 (噸/日)	服務特許經營期
Huizhou SIIC Environment Nanfang Wastewater Treatment Co., Ltd.	Huizhou City Meihu Water Treatment Center 3rd Stage	Huizhou, Guangdong Province	惠州市人民政府	BOT (Financial assets)	100,000	27 years from 2015
惠州市上實南方水務有限公司	惠州市梅湖水處理項目三期	廣東省惠州	惠州市人民政府	BOT (金融資產)	100,000	自2015年起計27年
SIIC Environment (Yinchuan) Water Treatment Co., Ltd.	Yinchuan Fifth Wastewater Treatment	Yinchuan, Ningxia Hui Autonomous Region	銀川市建設局	BOT and TOT (Financial assets)	100,000	30 years from 2014
上實環境(銀川)污水處理有限公司	銀川市第五污水處理項目	寧夏回族自治區銀川	銀川市建設局	BOT及TOT(金融資產)	100,000	自2014年起計30年
SIIC Environment Holdings (Dezhou) Co., Ltd.	Dezhou City Wastewater Treatment	Dezhou, Shandong Province	德州市建設委員會	TOT (Financial assets)	100,000	20 years from 2006
上實環境(德州)污水處理有限公司	德州市污水處理項目	山東省德州	德州市建設委員會	TOT(金融資產)	100,000	自2006年起計20年
Nanyang Tianguan Water Treatment Co., Ltd.	Nanyang City Baihenan Wastewater Treatment Plant Project	Nanyang, Henan Province	南陽市住房和城鄉建設委員會	BOT (Financial assets)	100,000	30 years from 2014
南陽天冠水處理有限公司	南陽市白河南污水處理廠工程	河南省南陽	南陽市住房和城鄉建設委員會	BOT(金融資產)	100,000	自2014年起計30年
Harbin Pingyi Longjiang Environmental Protection Water Treatment Co., Ltd.	Harbin Xinyi Wastewater Treatment BOT	Harbin, Heilongjiang	哈爾濱市發展和改革委員會	BOT (Financial assets)	100,000	30 years from 2011
哈爾濱平義龍江環保水務有限公司	哈爾濱市信義污水廠BOT項目	黑龍江省哈爾濱	哈爾濱市發展和改革委員會	BOT(金融資產)	100,000	自2011年起計30年
Mudanjiang Longjiang Environmental Protection Water Co., Ltd.	Mudanjiang Wastewater Treatment TOT	Mudanjiang, Heilongjiang Province	牡丹江市城市投資集團有限公司	TOT (Financial assets)	100,000	30 years from 2007
牡丹江龍江環保水務有限責任公司	牡丹江市污水廠TOT項目	黑龍江省牡丹江	牡丹江市城市投資集團有限公司	TOT(金融資產)	100,000	自2007年起計30年
Mudanjiang Longjiang Environmental Protection Water Co., Ltd.	Mudanjiang Wastewater Treatment 2nd Stage BOT	Mudanjiang, Heilongjiang Province	牡丹江市水務局	BOT (Financial assets)	100,000	30 years from 2015
牡丹江龍江環保水務有限責任公司	牡丹江市污水廠二期BOT項目	黑龍江省牡丹江	牡丹江市水務局	BOT(金融資產)	100,000	自2015年起計30年
Dongguan City DaLang Shui Kou Xing Bao Water Treatment Co., Ltd. ("Dongguan Da Lang")	Dongguan City Dalang Songshanhu Southern Wastewater Treatment Plant Project	Dongguan, Guangdong Province	東莞市大朗鎮人民政府	BOT (Financial assets)	100,000	25 years from 2006
東莞市大朗水口興寶水務有限公司(「東莞大朗」)	東莞市大朗松山湖南污水處理廠項目	廣東省東莞	東莞市大朗鎮人民政府	BOT(金融資產)	100,000	自2006年起計25年

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### 17. SERVICE CONCESSION ARRANGEMENTS (continued)

### 17. 服務特許經營安排(續)

Name of subsidiary as operator	Project name	Location in the PRC	Name of grantor	Type of service concession arrangement	Daily design capacity (tonnes/day)	Service concession period
作為運營商的附屬公司名稱	項目名稱	於中國的位置	授予人名稱	服務特許經營安排類別	每日設計產能(噸/日)	服務特許經營期
Jiamusi Longjiang Environmental Protection Water Co., Ltd.	Jiamusi East Wastewater Treatment 1st and 2nd Stage	Jiamusi, Heilongjiang Province	佳木斯市環境保護局	BOT (Financial assets)	100,000	15 years from 2018
佳木斯龍江環保水務有限公司	佳木斯東區污水處理一期二期項目	黑龍江省佳木斯	佳木斯市環境保護局	BOT(金融資產)	100,000	自2018年起計15年
Wuxi SIIC Huitou Environmental Protection Co., Ltd.	Wuxi Huishan Economic Development Zone Wastewater Treatment Plant Project	Jiangsu, Wuxi Province	江蘇省無錫惠山經濟開發區管理委員會	BOT (Financial assets)	100,000	30 years from 2020
無錫上實惠投保有限公司	無錫市惠山經濟開發區污水處理廠項目	江蘇省無錫	江蘇省無錫惠山經濟開發區管理委員會	BOT(金融資產)	100,000	自2020年起計30年

<sup>(a)</sup> The amount relates to contracted design capacity under service concession arrangement. The total contracted design capacity of the project is 280,000 tonnes/day. The remaining 80,000 tonnes/day relates to contracted design capacity under operation and management arrangement.

<sup>(a)</sup> 該數額為服務特許經營安排下的合約設計產能。該項目的合約處理總產能為280,000噸/日。餘下80,000噸/日為營運及管理安排下的合約處理產能。

#### Receivables under service concession arrangements

As described in the accounting policy for "Service concession arrangements" set out in Note 2.8, consideration given by the grantor for a service concession arrangement is accounted for as an intangible asset (operating concessions) or a financial asset (receivables under service concession arrangements) or a combination of both, as appropriate. The intangible asset component is detailed in Note 25, and the financial asset component is as follows:

#### 服務特許經營安排項下應收款項

如附註2.8所載「服務特許經營安排」的會計政策所述，授予人就服務特許經營安排作出的對價入賬為無形資產（特許經營權）或金融資產（服務特許經營安排項下應收款項）或兩者結合（如適用）。無形資產組成部分於附註25詳述，而金融資產組成部分如下：

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Receivables under service concession arrangements	服務特許經營安排項下應收款項	21,630,990	19,984,289
Less: Current portion classified as current assets	減：分類為流動資產的流動部分	(680,394)	(677,871)
Non-current portion	非流動部分	20,950,596	19,306,418
Expected collection schedule is analysed as follows:	預期收款時間表分析如下：		
Within 1 year	1年內	680,394	677,871
Within 2 to 5 years	2至5年內	2,944,166	2,824,426
Over 5 years	5年以上	18,006,430	16,481,992
		21,630,990	19,984,289

## 17. SERVICE CONCESSION ARRANGEMENTS (continued)

### Receivables under service concession arrangements (continued)

During the current financial year, the Group recognised financial income of RMB1,155,593,000 (2020: RMB1,063,362,000) (Note 4) and construction revenue of RMB2,485,972,000 (2020: RMB2,092,004,000) as revenue from service concession arrangements. The effective interest applied ranges from 4.90% to 8.00% (2020: 4.90% to 8.00%) per annum.

The relevant assets pledged by the Group are disclosed in Note 45 to the financial statements.

As at 31 December 2021, the Group has RMB3,687,677,000 (2020: RMB3,524,782,000) of contract assets pertaining to construction contracts in progress within the receivables under service concession arrangements balance.

There were significant changes in the contract asset balances during the reporting period due to an increase in ongoing projects under construction during the year.

Management estimates the loss allowance on receivables under service concession arrangements at an amount equal to 12-month ECL, taking into account the historical default experience and the future prospects of the construction industry. None of the receivables under service concession arrangements at the end of the reporting period is past due.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the contract assets.

#### *Provision for major overhauls*

Pursuant to the service concession agreements, the Group has contractual obligations to maintain the waste water treatment, water supply, waste incineration and sludge treatment plants to a specified level of serviceability and/or to restore the plants to a specified condition before they are handed over to the grantors at the end of the service concession periods. These contractual obligations to maintain or restore the waste water treatment, water supply, waste incineration and sludge treatment plants, except for any upgrade element, are recognised and measured in accordance with SFRS(I) 1-37, i.e., at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period. The future expenditure on these maintenance and restoration costs is collectively referred to as "major overhauls". The estimation basis is reviewed on an ongoing basis, and revised where appropriate.

## 17. 服務特許經營安排(續)

### 服務特許經營安排項下應收款項(續)

於本財政年度，本集團確認財務收入人民幣1,155,593,000元(2020年：人民幣1,063,362,000元)(附註4)及建設收入人民幣2,485,972,000元(2020年：人民幣2,092,004,000元)作為服務特許經營安排的收入。適用實際年利率介乎4.90%至8.00%(2020年：4.90%至8.00%)。

本集團抵押的相關資產於財務報表附註45披露。

於2021年12月31日，本集團服務特許經營安排項下應收款項餘額中涉及在建造合約的合約資產為人民幣3,687,677,000元(2020年：人民幣3,524,782,000元)。

由於年內持續在建項目增加，報告期內合約資產餘額出現重大變動。

管理層按相等於12個月的預期信貸虧損的款項估計服務特許經營安排項下應收款項虧損準備，計及過往違約經歷及建造業前景。報告期末概無服務特許經營安排項下應收款項逾期。

於本報告期內，與評估合約資產虧損準備有關的估計技術或重大假設並無變動。

#### *重大檢修撥備*

根據服務特許經營協議，本集團有合約責任將污水處理廠、供水廠、固廢發電廠及污泥處理廠維持於特定服務水平及／或於服務特許經營期末移交廠房予授予人前將廠房恢復至特定狀況。維持或恢復污水處理廠、供水廠、固廢發電廠及污泥處理廠(任何升級元素除外)的合約責任乃根據《新加坡國際財務報告準則》第1-37號確認及計量，即按於報告期末所需結清現有責任的開支的最佳估計。該等維護及恢復成本的未來開支統稱為「重大檢修」。計算基礎會持續進行檢討及作出適當修改。

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## 財務報表附註

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### 17. SERVICE CONCESSION ARRANGEMENTS (continued)

#### Receivables under service concession arrangements (continued)

Provision for major overhauls (continued)

Movements in provision for major overhauls are as follows:

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At beginning of the year	年初	38,192	37,191
Provision made during the year	年內撥備	566	1,001
At end of the year (Note 36)	年末(附註36)	38,758	38,192

### 17. 服務特許經營安排(續)

#### 服務特許經營安排項下應收款項(續)

重大檢修撥備(續)

重大檢修撥備變動如下：

### 18. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

### 18. 應收(應付)客戶合約工程款

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Construction contracts	建造合約	46,724	27,698
Analysed for reporting purposes as:	為報告目的所作的分析：		
Amounts due from customers for contract work	應收客戶合約工程款	82,706	69,317
Amounts due to customers for contract work	應付客戶合約工程款	(35,982)	(41,619)
		46,724	27,698

## 18. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK (continued)

Advances received from customers for contract work, representing contract liabilities amounted to RMB633,688,000 are classified under other payables (2020: RMB584,796,000).

At 31 December 2021, net amount due from customers for contract work of RMB46,724,000 (2020: RMB27,698,000) have been classified as current because they are expected to be realised in the normal operating cycle of the construction projects.

Amounts due from customers for contract work included provision for foreseeable losses of RMB25,000 (2020: RMB25,000) as at year end.

Amounts relating to construction contracts are balances due from customers under construction contracts that arise when the Group receives payments from customers in line with a series of performance – related milestones. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

There were no significant changes in the contract asset and contract liability balances during the reporting period.

Management estimates the loss allowance on amounts due from customers for contract work at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the construction industry. None of the amounts due from customers for contract work at the end of the reporting period is past due.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the contract assets.

## 19. AMOUNTS DUE FROM (TO) SUBSIDIARIES/AMOUNTS DUE FROM JOINT VENTURE/AMOUNTS DUE FROM ASSOCIATES/LOANS TO SUBSIDIARIES

The amounts are non-trade, unsecured, non-interest bearing and repayable on demand except for amounts due from an associate amounting to RMB16,543,000 (2020: RMB16,543,000) which bears interest at 6.0% to 10.0% (2020: 6.0% to 10.0%) per annum and is not expected to be repaid within the next 12 months from the end of the reporting period and loans to subsidiaries which bears fixed interest of 4.8% to 5.0% per annum and are due in 3 years from the end of the reporting period.

Management estimates the loss allowance on amounts due from subsidiaries/joint venture/associates/loans to subsidiaries at an amount equal to 12-month ECL, taking into account the historical default experience and the future prospects of the industry. None of the amounts due from subsidiaries/joint venture/associates/loan to subsidiaries at the end of the reporting period is past due.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance.

## 18. 應收(應付)客戶合約工程款(續)

已收客戶合約工程墊款，指合約負債人民幣633,688,000元(2020年：人民幣584,796,000元)分類為其他應付款項。

於2021年12月31日，應收客戶合約工程款淨額人民幣46,724,000元(2020年：人民幣27,698,000元)已分類為流動，因為該等款項預期可於建設項目的一般營運週期內變現。

於年末，應收客戶合約工程款包括可預見虧損撥備人民幣25,000元(2020年：人民幣25,000元)。

有關建造合約的款項為建造合約項下應收客戶款項結餘，於本集團從客戶收到付款時產生，與一系列績效相關的里程碑一致。本集團將如先前確認任何進行的工程合約資產。先前確認為合約資產的任何款項於向該客戶出具發票時候重新分類為貿易應收款項。

於報告期間合約資產及合約負債結餘並無重大變動。

管理層按相等於存續期預期信貸虧損的款項估計應收客戶合約工程款的虧損準備，並計及過往違約經歷及未來建造業前景。於報告期末概無應收客戶合約工程款逾期。

於本報告期內，與評估合約資產虧損準備有關的估計技術或重大假設並無變動。

## 19. 應收(應付)附屬公司款項／應收合資企業款項／應收聯營公司款項／附屬公司貸款

該等金額為非貿易性質、無抵押、免息及應要求償還，惟應收一家聯營公司的款項人民幣16,543,000元(2020年：人民幣16,543,000元)按年利率6.0%至10.0%(2020年：6.0%至10.0%)計息，且預期不會於自報告期末起計未來12個月內償還，而附屬公司貸款按固定年利率4.8%至5.0%計息，於自報告期末起計3年內到期。

管理層按相等於12個月的預期信貸虧損的款項估計應收附屬公司款項／應收合資企業款項／應收聯營公司款項／附屬公司貸款的虧損準備，並計及過往違約經歷及未來行業前景。於報告期末概無應收附屬公司款項／應收合資企業款項／應收聯營公司款項／附屬公司貸款逾期。

於本報告期內，與評估虧損準備有關的估計技術或重大假設並無變動。

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### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 20. 按公允價值計入損益的金融資產

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Quoted equity shares, at fair value <sup>(a)</sup>	上市權益股份，按公允價值計 <sup>(a)</sup>	2,801	3,167
Put option on unlisted equity securities, at fair value <sup>(b)</sup>	非上市權益證券認沽期權，按公允價值計 <sup>(b)</sup>	6,506	—
		<b>9,307</b>	<b>3,167</b>

(a) The investments above include investments in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these securities are based on closing quoted market prices on the last market day of the financial year.

(b) The fair value of the put option is determined in relation to the fair value of the underlying investments in unlisted equity securities. These investments represent ordinary shares in private companies. The fair value of these investments was determined by using the market approach. The market approach method is a valuation method based on prices at which stocks of similar companies are trading in a public market (Note 49).

(a) 上述投資包括於上市股本證券的投資，讓本集團有機會透過股息收入及公允價值收益獲取回報。該等投資沒有固定到期日或息率。該等證券的公允價值根據財政年度最後交易日所報收市價計算。

(b) 認沽期權的公允價值乃根據非上市權益證券相關投資的公允價值釐定。該等投資為私人公司的普通股。該等投資的公允價值通過採用市場法釐定。市場法乃基於公開市場上具有類似股份的公司所報價格的估值法(附註49)。

### 21. ASSETS CLASSIFIED AS HELD FOR SALE

In December 2018, management resolved to dispose of one of the Group's subsidiary. Negotiations with several interested parties have subsequently taken place. The assets and liabilities attributable to the subsidiary, which are expected to be sold within twelve months, have been classified as a disposal group held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, and are presented separately in the statement of financial position as at 31 December 2020. The disposal had been completed in June 2021.

In December 2021, management resolved to dispose of one of the Group's subsidiary. Negotiations with several interested parties have subsequently taken place. The assets and liabilities attributable to the subsidiary, which are expected to be sold within twelve months, have been classified as a disposal group held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, and are presented separately in the statement of financial position as at 31 December 2021.

The proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognised on the classification of these operations held for sale.

### 21. 分類為持作出售的資產

於2018年12月，管理層議決出售本集團附屬公司。隨後與多名有利益關係的人士磋商所述事宜。該附屬公司應佔的資產及負債預期於十二個月內出售，根據《新加坡國際財務報告準則》第5號持作出售的非流動資產及已終止經營業務已分類為持作出售的出售組合，並在於2020年12月31日的財務狀況表單獨呈列。出售已於2021年6月完成。

於2021年12月，管理層議決出售本集團附屬公司。隨後與多名有利益關係的人士磋商所述事宜。該附屬公司應佔的資產及負債預期於十二個月內出售，根據《新加坡國際財務報告準則》第5號持作出售的非流動資產及已終止經營業務已分類為持作出售的出售組合，並在於2021年12月31日的財務狀況表單獨呈列。

出售所得款項預計將超出相關資產及負債的賬面淨值，因此，概無就持作出售的該等營運分類確認減值虧損。



## 21. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	2,516	–
Trade and other receivables	貿易及其他應收款項	205	26,228
Receivables under service concession arrangements	服務特許經營安排項下應收款項	4,338	184,210
Prepayments	預付賬款	–	44
Inventories	存貨	–	470
<b>Total assets classified as held for sale</b>	<b>分類為持作出售的資產總額</b>	<b>7,059</b>	<b>210,952</b>
Trade and other payables, and other liabilities directly associated with assets classified as held for sale	與分類為持作出售的資產直接相關的貿易及其他應付款項以及其他負債	(92)	(151,884)
<b>Net assets of disposal group</b>	<b>出售組合的資產淨額</b>	<b>6,967</b>	<b>59,068</b>

## 21. 分類為持作出售的資產 (續)

組成分類為持作出售的出售組合的主要資產及負債類別如下：

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 22. 按公允價值計入其他全面收益的金融資產

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Listed equity securities <sup>(a)</sup>	上市股本證券 <sup>(a)</sup>	13,691	12,533
Unlisted equity securities <sup>(b)</sup>	非上市股本證券 <sup>(b)</sup>	13,400	13,900
		<b>27,091</b>	<b>26,433</b>

<sup>(a)</sup> The investment related to a 0.71% equity interest in Suchuang Gas Corp Ltd.. As at 31 December 2021, the investment was stated at fair value which was determined by reference to bid prices quoted on The Stock Exchange of Hong Kong Limited.

<sup>(a)</sup> 該投資指於蘇創燃氣股份有限公司的0.71%股權。於2021年12月31日，該投資按參考香港聯合交易所有限公司所報買入價釐定的公允價值呈列。

<sup>(b)</sup> These investments represent ordinary and preference shares in private companies. The fair value of these investments was determined by using the market approach. The market approach method is a valuation method based on prices at which stocks of similar companies are trading in a public market (Note 49).

<sup>(b)</sup> 該等投資為於私人公司的普通及優先股份。該等投資的公允價值通過採用市場法釐定。市場法乃基於公開市場上具有類似股份的公司所報價格的估值法(附註49)。

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### 23. PROPERTY, PLANT AND EQUIPMENT

### 23. 物業、廠房及設備

		Group 本集團					
		Plant and machinery	Furniture, fittings and equipment 傢俬、裝置	Motor vehicles	Buildings and improvement	Construction in-progress	Total
		廠房及機器	及設備	汽車	樓宇及裝修	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2020	於2020年1月1日	178,984	50,335	45,125	134,272	47,248	455,964
Additions	添置	10,535	6,996	4,596	–	25,426	47,553
Disposals/Written off	出售／撤銷	(441)	(851)	(1,983)	(1,203)	–	(4,478)
Reclassification/Transfers	重新分類／轉讓	4,824	222	(108)	680	(9,413)	(3,795)
Exchange differences	匯兌差額	–	(17)	–	(121)	–	(138)
At 31 December 2020	於2020年12月31日	193,902	56,685	47,630	133,628	63,261	495,106
Additions	添置	12,697	6,124	3,777	39,037	17,088	78,723
Disposals/Written off	出售／撤銷	(9,588)	(555)	(1,331)	(29)	–	(11,503)
Acquisition of a subsidiary	收購一間附屬公司	5,243	13	62	–	–	5,318
Reclassification/Transfers	重新分類／轉讓	29,984	1,342	–	22,794	(69,556)	(15,436)
Exchange differences	匯兌差額	–	(38)	–	(114)	–	(152)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>232,238</b>	<b>63,571</b>	<b>50,138</b>	<b>195,316</b>	<b>10,793</b>	<b>552,056</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2020	於2020年1月1日	46,748	20,860	24,165	45,778	–	137,551
Depreciation charge for the year	年內折舊支出	15,396	7,406	4,867	9,051	–	36,720
Disposals/Written off	出售／撤銷	(364)	(692)	(1,873)	(749)	–	(3,678)
Exchange differences	匯兌差額	–	(33)	–	(110)	–	(143)
At 31 December 2020	於2020年12月31日	61,780	27,541	27,159	53,970	–	170,450
Depreciation charge for the year	年內折舊支出	16,408	6,808	5,419	10,164	–	38,799
Disposals/Written off	出售／撤銷	(2,305)	(474)	(1,179)	(13)	–	(3,972)
Exchange differences	匯兌差額	–	(35)	–	(112)	–	(147)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>75,883</b>	<b>33,840</b>	<b>31,398</b>	<b>64,009</b>	<b>–</b>	<b>205,130</b>
<b>Carrying amount:</b>	<b>賬面值：</b>						
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>156,355</b>	<b>29,731</b>	<b>18,740</b>	<b>131,307</b>	<b>10,793</b>	<b>346,926</b>
At 31 December 2020	於2020年12月31日	132,122	29,144	20,471	79,658	63,261	324,656

The relevant assets pledged by the Group are disclosed in Note 45 to the financial statements.

本集團抵押的相關資產於財務報表附註45披露。

## 23. PROPERTY, PLANT AND EQUIPMENT (continued)

## 23. 物業、廠房及設備(續)

		Company 本公司		Total 合計
		Furniture, fittings and equipment 傢俬、裝置及設備	Leasehold improvement 租賃物業裝修	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2020	於2020年1月1日	823	2,626	3,449
Additions	添置	26	–	26
Exchange differences	匯兌差額	(17)	(121)	(138)
At 31 December 2020	於2020年12月31日	832	2,505	3,337
Additions	添置	17	–	17
Exchange differences	匯兌差額	(38)	(113)	(151)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>811</b>	<b>2,392</b>	<b>3,203</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 January 2020	於2020年1月1日	666	2,272	2,938
Depreciation charge for the year	年內折舊支出	118	324	442
Exchange differences	匯兌差額	(33)	(110)	(143)
At 31 December 2020	於2020年12月31日	751	2,486	3,237
Depreciation charge for the year	年內折舊支出	31	19	50
Exchange differences	匯兌差額	(34)	(113)	(147)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>748</b>	<b>2,392</b>	<b>3,140</b>
<b>Carrying amount:</b>	<b>賬面值：</b>			
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>63</b>	<b>–</b>	<b>63</b>
At 31 December 2020	於2020年12月31日	81	19	100

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#### 24. RIGHT-OF-USE-ASSET

The Group leases several leasehold land and office premises with lease terms between 3 to 40 years.

The Group's obligations are secured by the lessors' title to the leased asset for such leases.

#### 24. 使用權資產

本集團租賃若干租賃土地及辦公室物業，租期為3至40年。

本集團的義務由出租人對有關租賃的租賃資產的所有權作抵押。

		Group 本集團		
		Leasehold land 租賃土地	Office premises 辦公室物業	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2020	於2020年1月1日	41,711	28,391	70,102
Additions	添置	—	—	—
At 31 December 2020	於2020年12月31日	41,711	28,391	70,102
Additions	添置	11,633	6,694	18,327
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>53,344</b>	<b>35,085</b>	<b>88,429</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 January 2020	於2020年1月1日	4,718	4,481	9,199
Depreciation charge for the year	年內折舊支出	2,422	11,030	13,452
At 31 December 2020	於2020年12月31日	7,140	15,511	22,651
Depreciation charge for the year	年內折舊支出	2,810	8,616	11,426
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>9,950</b>	<b>24,127</b>	<b>34,077</b>
<b>Carrying amount:</b>	<b>賬面值：</b>			
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>43,394</b>	<b>10,958</b>	<b>54,352</b>
At 31 December 2020	於2020年12月31日	34,571	12,880	47,451

## 24. RIGHT-OF-USE-ASSET (continued)

## 24. 使用權資產(續)

		Company 本公司
		Office premises 辦公室物業
		RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2020	於2020年1月1日	20,138
Additions	添置	—
At 31 December 2020	於2020年12月31日	20,138
Additions	添置	6,694
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>26,832</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>	
At 1 January 2020	於2020年1月1日	2,577
Depreciation charge for the year	年內折舊支出	9,125
At 31 December 2020	於2020年12月31日	11,702
Depreciation charge for the year	年內折舊支出	6,713
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>18,415</b>
<b>Carrying amount:</b>	<b>賬面值：</b>	
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>8,417</b>
At 31 December 2020	於2020年12月31日	8,436

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### 25. INTANGIBLE ASSETS

### 25. 無形資產

		Group 本集團			
		Operating concessions 特許經營權	Patent & licensing rights 專利及許可權	Computer software 電腦軟件	Total intangible assets 無形資產合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2020	於2020年1月1日	7,981,616	6,740	13,187	8,001,543
Additions	添置	194,706	–	3,437	198,143
Disposals	出售	(745)	–	(555)	(1,300)
Reclassification	重新分類	(823)	–	–	(823)
At 31 December 2020	於2020年12月31日	8,174,754	6,740	16,069	8,197,563
Additions	添置	600,771	–	5,992	606,763
Acquisition of a subsidiary	收購一間附屬公司	57,336	–	–	57,336
Reclassification	重新分類	(82,332)	–	–	(82,332)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>8,750,529</b>	<b>6,740</b>	<b>22,061</b>	<b>8,779,330</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>				
At 1 January 2020	於2020年1月1日	1,247,447	6,664	5,858	1,259,969
Amortisation for the year	年內攤銷	304,742	10	1,695	306,447
Disposals	出售	(290)	–	(44)	(334)
At 31 December 2020	於2020年12月31日	1,551,899	6,674	7,509	1,566,082
Amortisation for the year	年內攤銷	291,071	9	2,208	293,288
Reclassification	重新分類	(12,833)	–	–	(12,833)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>1,830,137</b>	<b>6,683</b>	<b>9,717</b>	<b>1,846,537</b>
<b>Carrying amount:</b>	<b>賬面值：</b>				
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>6,920,392</b>	<b>57</b>	<b>12,344</b>	<b>6,932,793</b>
At 31 December 2020	於2020年12月31日	6,622,855	66	8,560	6,631,481

The relevant assets pledged by the Group including those under bank borrowings are disclosed in Note 45 to the financial statements.

本集團抵押的相關資產，包括銀行借款項下資產，於財務報表附註45披露。

## 25. INTANGIBLE ASSETS (continued)

### Amortisation expense

The amortisation of intangible assets relating to operating concessions is mainly included in the "Cost of sales" and the amortisation of other intangible assets is included in "Cost of sales", "Selling and distribution costs" and "Administrative expenses" line items in the consolidated statement of profit or loss.

### Impairment testing

Management assessed for indicators of impairment annually and is of the view that there is no impairment on any intangible assets as at 31 December 2021 and 2020.

## 26. LONG TERM RECEIVABLES

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Retention monies <sup>(a)</sup>	保留金 <sup>(a)</sup>	39,764	38,700
Others <sup>(b)</sup>	其他 <sup>(b)</sup>	312,409	312,409
		<b>352,173</b>	351,109

<sup>(a)</sup> The non-current portion of retention sums are carried at amortised cost using a weighted average effective interest rate of 4.90% (2020: 4.90%) per annum.

<sup>(b)</sup> As at 31 December 2021 and 2020, the balance included a compensation receivable of RMB311,460,000 (2020: RMB311,460,000) for the termination of a BOT water supply project. The carrying amount of the compensation receivable approximates its fair value.

Management estimates the loss allowance on long term receivables at an amount equal to 12-month ECL, taking into account the historical default experience and the future prospects of the construction industry. None of the long term receivables at the end of the reporting period is past due.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance.

## 25. 無形資產(續)

### 攤銷開支

於綜合損益表內，有關特許經營權的無形資產攤銷主要計入「銷售成本」項下，其他無形資產攤銷計入「銷售成本」、「銷售分銷費用」及「行政開支」項下。

### 減值測試

管理層每年評估減值跡象，並認為2021年及2020年12月31日，概無任何無形資產減值。

## 26. 長期應收賬款

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Retention monies <sup>(a)</sup>	保留金 <sup>(a)</sup>	39,764	38,700
Others <sup>(b)</sup>	其他 <sup>(b)</sup>	312,409	312,409
		<b>352,173</b>	351,109

<sup>(a)</sup> 保留金的非流動部分使用加權平均實際年利率4.90%(2020年:4.90%)按攤銷成本列賬。

<sup>(b)</sup> 於2021年及2020年12月31日，結餘包括因一項BOT供水項目遭終止的應收補償人民幣311,460,000元(2020年:人民幣311,460,000元)。應收補償的賬面值與其公允價值相若。

管理層按相等於12個月的預期信貸虧損的款項估計長期應收賬款的虧損準備，並計及過往違約經歷及未來建造業前景。於報告期末概無長期應收賬款逾期。

於本報告期內，與評估虧損準備有關的估計技術或重大假設並無變動。

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### 27. DEFERRED TAX

The following are the major deferred tax liabilities (assets) recognised by the Group and movement thereon during the current and prior years:

		Arising from service concession arrangements 來自服務 特許經營安排 RMB'000 人民幣千元	Undistributed earnings of PRC entities 中國實體的 未分派盈利 RMB'000 人民幣千元	Fair value adjustments on business combinations 業務合併的 公允價值調整 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	945,110	16,795	1,051,878	(64,575)	(10,607)	1,938,601
Charged (Credited) to profit or loss	在損益扣除/(計入損益)	146,636	-	(44,105)	791	(15,318)	88,004
Liabilities directly associated with assets classified as held for sale	與分類為持作出售的資產直接 相關的負債	(4,280)	-	-	-	-	(4,280)
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	1,087,466	16,795	1,007,773	(63,784)	(25,925)	2,022,325
Charged/(Credited) to profit or loss	在損益扣除/(計入損益)	72,283	-	(11,666)	1,072	36,774	98,463
Acquisition of subsidiary (Note 41)	收購一間附屬公司(附註41)	12,004	-	-	-	-	12,004
Disposal of subsidiary (Note 42)	出售一間附屬公司(附註42)	(4,293)	-	-	-	-	(4,293)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>1,167,460</b>	<b>16,795</b>	<b>996,107</b>	<b>(62,712)</b>	<b>10,849</b>	<b>2,128,499</b>

For the purpose of presentation in the statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債	2,191,834	2,089,843
Deferred tax assets	遞延稅項資產	(63,335)	(67,518)
		<b>2,128,499</b>	2,022,325

At the end of the reporting period, the Group has unused tax losses of approximately RMB864,295,000 (2020: RMB1,077,759,000) available for offset against future assessable profits.

### 27. 遞延稅項

以下為本集團於本年度及過往年度確認的主要遞延稅項負債(資產)以及其變動:

就財務狀況表的呈列目的而言,若干遞延稅項資產及負債已抵銷。以下為就財務報告目的而言的遞延稅項結餘分析:

於報告期末,本集團有可供抵銷未來應評稅利潤的未動用稅項虧損約人民幣864,295,000元(2020年:人民幣1,077,759,000元)。



## 27. DEFERRED TAX (continued)

As at 31 December 2021, certain subsidiaries have unused tax losses of approximately RMB175,051,000, RMB132,098,000, RMB197,212,000, RMB193,081,000 and RMB166,853,000 (2020: RMB188,843,000, RMB207,102,000, RMB194,010,000, RMB233,856,000 and RMB253,948,000) expiring in 2022, 2023, 2024, 2025 and 2026 (2020: in 2021, 2022, 2023, 2024 and 2025) respectively.

A deferred tax asset amounting to approximately RMB62,712,000 (2020: RMB63,784,000) in respect of tax losses amounting to approximately RMB250,848,000 (2020: RMB255,136,000) has been recognised for the Group. No deferred tax asset was recognised in respect of the remaining tax losses of the Group of RMB613,447,000 (2020: RMB822,623,000) due to the unpredictability of future profit streams.

The use of these tax losses is subjected to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. The use of PRC tax losses will expire within the next five years.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC entities from 1 January 2008 onwards. As at end of the reporting period, the Group has recognised deferred tax liability of RMB16,795,000 (2020: RMB16,795,000) in respect of undistributed profits retained by PRC entities in the consolidated financial statements.

## 28. INVESTMENT IN SUBSIDIARIES

		Company 本公司	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Unquoted equity shares, at cost	非上市權益股份，按成本計	2,673,817	2,510,197
Deemed investments	視為投資	2,930,129	2,930,129
Effects of exchange rate changes	匯率變動影響	(311,926)	59,796
		<b>5,292,020</b>	<b>5,500,122</b>

Management assessed for indicators of impairment annually and is of the view that there is no impairment loss required.

## 27. 遞延稅項(續)

於2021年12月31日，若干附屬公司有分別將於2022年、2023年、2024年、2025年及2026年(2020年：於2021年、2022年、2023年、2024年及2025年)到期的未動用稅項虧損約人民幣175,051,000元、人民幣132,098,000元、人民幣197,212,000元、人民幣193,081,000元及人民幣166,853,000元(2020年：人民幣188,843,000元、人民幣207,102,000元、人民幣194,010,000元、人民幣233,856,000元及人民幣253,948,000元)。

本集團已就稅項虧損約人民幣250,848,000元(2020年：人民幣255,136,000元)確認遞延稅項資產約人民幣62,712,000元(2020年：人民幣63,784,000元)。由於未來利潤流的不可預測性，概無就本集團餘下稅項虧損人民幣613,447,000元(2020年：人民幣822,623,000元)確認遞延稅項資產。

該等稅項虧損的使用須經稅務機關同意，並遵守公司經營所在的相關國家稅法的若干規定。中國稅項虧損用途將於未來五年屆滿。

根據《中國企業所得稅法》，就中國實體於2008年1月1日起賺取的利潤所宣派的股息須繳納預扣稅。於報告期末，本集團就中國實體保留的未分配利潤於綜合財務報表確認遞延稅項負債人民幣16,795,000元(2020年：人民幣16,795,000元)。

## 28. 於附屬公司的投資

管理層每年評估減值跡象，並認為無須計提減值虧損。

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### 28. INVESTMENT IN SUBSIDIARIES (continued)

Particulars of the Group's significant subsidiaries as at 31 December are as follows:

### 28. 於附屬公司的投資(續)

於12月31日，本集團的重大附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及運營地點	Registered capital 註冊資本  RMB'000 人民幣千元	Principal activities 主要活動	Percentage of effective equity interest and voting power held by the Group 本集團所持實際股權及投票權比例	
				2021 2021年 %	2020 2020年 %
Huizhou Nanfang 惠州南方	PRC <sup>1</sup> 中國 <sup>1</sup>	65,000 65,000	Waste water treatment. 污水處理。	100.0 100.0	100.0 100.0
Shenzhen City Nanfang Water Co., Ltd. 深圳市南方水務有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	200,000 200,000	Waste water treatment. 污水處理。	100.0 100.0	100.0 100.0
SIIC Environment Holdings (Weifang) Co., Ltd. ("SIIC Weifang") 上實環境水務股份有限公司(「上實環境水務」)	PRC <sup>1</sup> 中國 <sup>1</sup>	464,900 464,900	Investment holding, waste water treatment and reclaimed water treatment. 投資控股、污水處理及再生水利用	75.5 75.5	75.5 75.5
Weifang Tap Water 濰坊自來水	PRC <sup>1</sup> 中國 <sup>1</sup>	153,125 153,125	Treatment and supply of potable water. 處理及供應飲用水。	51.3 51.3	51.3 51.3
Wuhan Hanxi 武漢漢西	PRC <sup>1</sup> 中國 <sup>1</sup>	330,000 330,000	Waste water treatment. 污水處理。	80.0 80.0	80.0 80.0
Wuhan Huang-Pi 武漢黃陂	PRC <sup>2</sup> 中國 <sup>2</sup>	490,000 490,000	Treatment and supply of potable water. 處理及供應飲用水。	100.0 100.0	100.0 100.0
Fudan Water 復旦水務	PRC <sup>1</sup> 中國 <sup>1</sup>	300,000 300,000	Provision of management and consultancy services. 提供管理及諮詢服務。	92.2 92.2	92.2 92.2
Longjiang Group 龍江集團	PRC <sup>1</sup> 中國 <sup>1</sup>	395,000 395,000	Waste water treatment. 污水處理。	58.0 58.0	58.0 58.0
Mudanjiang Tap Water 牡丹江自來水	PRC <sup>1</sup> 中國 <sup>1</sup>	160,000 160,000	Treatment and supply of potable water. 處理及供應飲用水。	58.0 58.0	58.0 58.0
Jiamusi Tap Water 佳木斯自來水	PRC <sup>1</sup> 中國 <sup>1</sup>	240,000 240,000	Treatment and supply of potable water. 處理及供應飲用水。	58.0 58.0	58.0 58.0
Shanghai Qingpu Second Waste Water Treatment Co., Ltd. 上海青浦第二污水處理廠有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	370,000 370,000	Waste water treatment. 污水處理。	87.8 87.8	87.8 87.8

## 28. INVESTMENT IN SUBSIDIARIES (continued)

## 28. 於附屬公司的投資(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及運營地點	Registered capital 註冊資本	Principal activities 主要活動	Percentage of effective equity interest and voting power held by the Group 本集團所持實際股權及投票權比例	
				2021 2021年 %	2020 2020年 %
Yiyang City Tap Water Co., Ltd. 益陽市自來水有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	250,000 250,000	Treatment and supply of potable water. 處理及供應飲用水。	90.0 90.0	90.0 90.0
Mudanjiang Longjiang Environmental Protection Waste Water Treatment Co., Ltd. 牡丹江龍江環保水務有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	150,000 150,000	Waste water treatment. 污水處理。	58.0 58.0	58.0 58.0
Harbin Pingyi Longjiang Environmental Protection Waste Water Treatment Co., Ltd. 哈爾濱平義龍江環保治水有限責任公司	PRC <sup>1</sup> 中國 <sup>1</sup>	170,000 170,000	Waste water treatment. 污水處理。	58.0 58.0	58.0 58.0
Shanghai Fengxian West Waste Water Treatment Co., Ltd. 上海市奉賢西部污水處理有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	76,000 76,000	Waste water treatment. 污水處理。	73.7 73.7	73.7 73.7

<sup>1</sup> These companies were established in the PRC in the form of limited liability company.

<sup>1</sup> 該等公司於中國成立為有限責任公司。

<sup>2</sup> This company was established in the PRC in the form of Wholly Foreign-owned Enterprise.

<sup>2</sup> 該公司於中國成立為外商獨資企業。

At the end of the reporting period, the Group has other subsidiaries that are not significant to the Group.

於報告期末，本集團擁有對本集團而言並不重大的其他附屬公司。

No debt security has been issued by any of the subsidiaries for the financial years ended 31 December 2021 and 2020.

概無附屬公司於截至2021年及2020年12月31日止財政年度發行債務證券。

The above subsidiaries are audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, China for consolidation purposes.

上述附屬公司已就綜合目的經德勤華永會計師事務所(特殊普通合伙)審核。

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### 28. INVESTMENT IN SUBSIDIARIES (continued)

All the above subsidiaries are indirectly held by the Company or jointly by the Company and its subsidiaries.

### 28. 於附屬公司的投資(續)

所有上述附屬公司由本公司或本公司與其附屬公司共同間接持有。

Principal activity	主要業務	Place of incorporation and operation	註冊成立及運營地點	Number of wholly-owned subsidiaries 全資附屬公司數目	
				2021 2021年	2020 2020年
Investment holding	投資控股	Singapore	新加坡	1	1
		Hong Kong	香港	10	10
		BVI	英屬維爾京群島	9	9
		PRC	中國	2	2
		Seychelles	塞舌爾	1	1
Waste water treatment	污水處理	PRC	中國	21	19
Water supply	供水	PRC	中國	2	2
Waste incineration	固廢發電	PRC	中國	2	2
Others	其他	PRC	中國	3	3
				<b>51</b>	<b>49</b>

Principal activity	主要業務	Place of incorporation and operation	註冊成立及運營地點	Number of non-wholly owned subsidiaries 非全資附屬公司數目	
				2021 2021年	2020 2020年
Investment holding	投資控股	Hong Kong	香港	2	2
		PRC	中國	1	1
Waste water and sludge treatment	污水及污泥處理	PRC	中國	92	85
Water supply	供水	PRC	中國	6	6
Waste incineration	固廢發電	PRC	中國	3	3
Others	其他	PRC	中國	7	7
				<b>111</b>	<b>104</b>

## 28. INVESTMENT IN SUBSIDIARIES (continued)

The tables below show details of the non-wholly owned subsidiary of the Group that have material non-controlling interests for the financial years ended 31 December 2021 and 2020:

## 28. 於附屬公司的投資(續)

下表載列於截至2021年及2020年12月31日止財政年度擁有重大非控股權益的本集團非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及運營地點	Proportion of effective equity interest and voting rights held by non-controlling interests 非控股權益所持實際股權及投票權比例	Profit allocated to non-controlling interests 分配予非控股權益的利潤	Accumulated non-controlling interests 累計非控股權益
		2021 2021年 %	2021 2021年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Longjiang Group and its subsidiaries 龍江集團及其附屬公司	PRC 中國	42.0	101,927	1,728,197
Individually immaterial subsidiaries with non-controlling interests 具有非控股權益之個別非重要附屬公司			260,933	2,775,493
			<b>362,860</b>	<b>4,503,690</b>

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及運營地點	Proportion of effective equity interest and voting rights held by non-controlling interests 非控股權益所持實際股權及投票權比例	Profit allocated to non-controlling interests 分配予非控股權益的利潤	Accumulated non-controlling interests 累計非控股權益
		2020 2020年 %	2020 2020年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Longjiang Group and its subsidiaries 龍江集團及其附屬公司	PRC 中國	42.0	83,216	1,630,378
Individually immaterial subsidiaries with non-controlling interests 具有非控股權益之個別非重要附屬公司			199,278	2,463,847
			282,494	4,094,225

Management determined that the remaining subsidiaries with non-controlling interests are individually immaterial.

管理層釐定具有非控股權益之餘下附屬公司個別並不重大。

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### 28. INVESTMENT IN SUBSIDIARIES (continued)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 28. 於附屬公司的投資(續)

以下載列擁有重大非控股權益的本集團附屬公司之財務資料概要。以下財務資料概要指集團內公司對銷前的金額。

		<b>Longjiang Group and its subsidiaries 龍江集團及 其附屬公司 2021 2021年 RMB'000 人民幣千元</b>	Longjiang Group and its subsidiaries 龍江集團及 其附屬公司 2020 2020年 RMB'000 人民幣千元
Current assets	流動資產	<b>2,168,231</b>	2,138,618
Non-current assets	非流動資產	<b>8,057,902</b>	7,942,712
Current liabilities	流動負債	<b>(3,230,367)</b>	(2,801,476)
Non-current liabilities	非流動負債	<b>(4,081,982)</b>	(4,650,637)
Equity attributable to owners of the subsidiary	附屬公司擁有人應佔權益	<b>2,904,213</b>	2,614,171
Non-controlling interests	非控股權益	<b>9,571</b>	15,046
Revenue	收入	<b>1,770,836</b>	1,871,670
Profit for the year	年內利潤	<b>288,674</b>	242,523
Profit attributable to owners of the subsidiary	附屬公司擁有人應佔利潤	<b>290,041</b>	242,890
Loss attributable to non-controlling interests	非控股權益應佔虧損	<b>(1,367)</b>	(367)
Profit for the year, representing total comprehensive income for the year	年內利潤，即年內全面收益總額	<b>288,674</b>	242,523
Net cash inflow from operating activities	經營活動產生之現金流入淨額	<b>1,788,165</b>	20,801
Net cash inflow (outflow) from investing activities	投資活動產生之現金流入(流出)淨額	<b>21,406</b>	(16,475)
Net cash outflow from financing activities	融資活動產生之現金流出淨額	<b>(1,749,378)</b>	(71,246)
Net cash inflow (outflow)	現金流入(流出)淨額	<b>60,193</b>	(66,920)

## 28. INVESTMENT IN SUBSIDIARIES (continued)

### Change in the Group's ownership interest in subsidiaries

The following schedule shows the effects of change in the Group's ownership interests in the following subsidiaries without a change in control, on the equity attributable to owners of the Company.

		Longjiang Group 龍江集團
		2020 2020年 RMB'000 人民幣千元
Amounts paid on changes in ownership interest in subsidiary	支付於附屬公司所有權權益變動的金額	(5,243)
Non-controlling interest acquired	收購非控股權益	10,567
Difference recognised in equity	於權益確認的差額	5,324

During the year ended 31 December 2020, the Group's wholly owned subsidiary, Longjiang Environmental Protection Group Co., Ltd. ("Longjiang Group"), acquired the remaining 2.8% equity interest in Jiamusi Longjiang Environment Protection Water Co., Ltd. for total consideration of RMB5,243,000, increasing its effective interest from 97.2% to 100% as at 31 December 2020.

### Deregistration of subsidiaries

During the year ended 31 December 2021, non-wholly owned subsidiaries, Fuyu Longjiang Environmental Protection Water Co., Ltd. and Ranhill (Chang Feng) Environment Technology Pte. Ltd. were deregistered.

During the year ended 31 December 2020, wholly owned subsidiary, Beihai City Nanfang Co., Ltd. and non-wholly owned subsidiaries, Yancheng Nanfang Water Co., Ltd. and SIIIC Environment (Weifang) Construction Co., Ltd. were deregistered.

### Financial support

The Company has agreed to provide adequate funds to enable several of its wholly-owned subsidiaries to meet in full its financial obligations as and when they fall due for a period of twelve months from their issuance of their financial statements. These subsidiaries are investment holding entities with minimal income and expenses. The Company deemed minimal risk in, and is not contractually obliged to provide the financial support.

## 28. 於附屬公司的投資(續)

### 本集團於附屬公司的所有權權益變動

下表顯示本集團於下列附屬公司的所有權權益變動但控制權不變對本公司擁有人應佔權益的影響。

截至2020年12月31日止年度，本集團的全資附屬公司龍江環保集團股份有限公司（「龍江集團」）收購佳木斯龍江環保供水有限公司的餘下2.8%股權，總對價為人民幣5,243,000元，將其實際權益由97.2%增加至2020年12月31日的100%。

### 撤銷註冊附屬公司

截至2021年12月31日止年度，非全資附屬公司扶余龍江環保水務有限公司及聯熹（長豐）環保科技有限公司被撤銷註冊。

截至2020年12月31日止年度，全資附屬公司北海市南方水務有限公司以及非全資附屬公司鹽城南方水務有限公司及上實環境（濰坊）安裝工程有限公司被撤銷註冊。

### 財務支持

本公司同意提供足夠資金，幫助其若干全資附屬公司悉數償還彼等自刊發財務報表日期起計十二個月內到期的金融負債。該等附屬公司為投資控股實體，收支不大。本公司認為提供財務支持的風險甚微，以及並無合約責任須如此行事。

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### 29. INTEREST IN JOINT VENTURES

### 29. 於合資企業的權益

		Group 本集團		Company 本公司	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of unlisted investment in joint ventures	於合資企業非上市投資的成本	432,840	432,840	305,000	305,000
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備，扣除已收 股息	50,045	69,545	—	—
Foreign exchange difference	外匯差額	3,789	21,576	6,520	21,334
		<b>486,674</b>	523,961	<b>311,520</b>	326,334

Particulars of the Group's joint ventures at the end of the reporting period are as follows: 於報告期末，本集團的合資企業詳情如下：

Name of joint venture 合資企業名稱	Place of incorporation and operations 註冊成立及運營地點	Principal activities 主要業務	Percentage of effective equity interest and voting power held by the Group 本集團所持實際股權及投票權百分比	
			2021 2021年 %	2020 2020年 %
Shanghai Pucheng Thermal Power Energy Co., Ltd. <sup>(a)</sup> ("Shanghai Pucheng") 上海浦城熱電能源有限公司 <sup>(a)</sup> (「上海浦城」)	PRC 中國	Waste incineration power generation. 固廢發電。	50	50
Wenling Hanyang Resources Power Co., Ltd. 溫嶺瀚洋資源電力有限公司	PRC 中國	Waste incineration power generation. 固廢發電。	50	50

(a) Audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, China for consolidation purposes.

(a) 就合併目的經德勤華永會計師事務所(特殊普通合夥)審計。



## 29. INTEREST IN JOINT VENTURES (continued)

Summarised financial information in respect of the Group's material interest in joint venture, namely Shanghai Pucheng, is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with SFRS(I).

		<b>Shanghai Pucheng</b> 上海浦城	
		<b>2021</b> 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current assets	流動資產	<b>242,241</b>	211,877
Non-current assets	非流動資產	<b>486,701</b>	504,373
Current liabilities	流動負債	<b>(34,165)</b>	(14,996)
Non-current liabilities	非流動負債	<b>(74,785)</b>	(73,949)
Non-controlling interests	非控股權益	<b>(5,424)</b>	(5,318)
		<b>614,568</b>	621,987

		<b>Shanghai Pucheng</b> 上海浦城	
		<b>2021</b> 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
The above amounts of assets and liabilities include the following:		以上資產及負債金額包括以下各項：	
Cash and cash equivalents	現金及現金等價物	<b>197,801</b>	172,218
Revenue	收入	<b>289,274</b>	268,598
Profit for the year	年內利潤	<b>31,202</b>	42,149
Total comprehensive income for the year	年內全面收益總額	<b>31,202</b>	42,149
Dividends paid during the year	年內已付股息	<b>38,514</b>	40,240
The above profit for the year includes the following:		上述年內利潤包括以下各項：	
Depreciation and amortisation	折舊及攤銷	<b>(18,469)</b>	(18,537)
Interest income	利息收入	<b>2,378</b>	2,478
Income tax expenses	所得稅開支	<b>(14,780)</b>	(14,189)

## 29. 於合資企業的權益(續)

有關本集團於合資企業(即上海浦城)的重大權益的財務資料概要載列如下。下文財務資料概要指根據《新加坡國際財務報告準則》編製的合資企業的財務報表所示的金額。

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#### 29. INTEREST IN JOINT VENTURES (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

		<b>Shanghai Pucheng</b> 上海浦城	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Equity attributable to owners of the joint venture	合資企業擁有人應佔權益	<b>614,568</b>	621,987
Proportion of the Group's ownership interest	本集團所有權權益所佔比例	<b>50%</b>	50%
Purchase price allocation adjustments	購買價分配調整	<b>307,284</b>	310,994
		<b>20,614</b>	22,235
Foreign exchange difference	外匯差額	<b>327,898</b>	333,229
		<b>6,520</b>	21,334
Carrying amount of the Group's interest in the joint venture	本集團於合資企業的權益的賬面值	<b>334,418</b>	354,563

#### 29. 於合資企業的權益(續)

上述財務資料概要與於綜合財務報表內確認的於合資企業的權益的賬面值對賬：

#### Aggregate information of joint venture that is not individually material

#### 個別而言並不重大的合資企業資料匯總

		<b>Group</b> 本集團	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
The Group's share of profit	本集團應佔利潤	<b>10,135</b>	11,117
The Group's share of total comprehensive income	本集團應佔全面收益總額	<b>10,135</b>	11,117
Aggregate carrying amount of the Group's interest in the joint venture	本集團於合資企業的權益的總賬面值	<b>152,256</b>	169,398

### 30. INTEREST IN ASSOCIATES

### 30. 於聯營公司的權益

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of unlisted investment in associates	於聯營公司的非上市投資成本	154,934	132,048
Share of post-acquisition profits, net of dividend received	應佔收購後利潤，扣除已收股息	(26,260)	(32,552)
		<b>128,674</b>	99,496

Based on contractual arrangements between the Group and other investors, the Group does not hold power over the associates via voting rights from majority of the board of directors, where the relevant activities of the entities are determined by the board of directors based on majority votes. Therefore, management of the Group concluded that the Group has no control over the associates, and thus, all associates are accounted for using the equity method in these consolidated financial statements.

根據本集團與其他投資者訂立的合約安排，本集團並未透過董事會大多數投票權而持有該等聯營公司任何權力，而該等實體的相關活動乃由董事會根據大多數票釐定。因此，本集團管理層認為本集團對該等聯營公司並無控制權，故所有聯營公司乃使用權益法於綜合財務報表入賬。

Particulars of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團聯營公司的詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and operations 註冊成立及運營地點	Principal activities 主要業務	Percentage of effective equity interest and voting power held by the Group 本集團所持實際股權及投票權百分比	
			2021 2021年 %	2020 2020年 %
Sichuan SIIC Environment Investment Development Co., Ltd. <sup>(a)</sup> 四川上實環境投資發展有限公司 <sup>(a)</sup>	PRC 中國	Investment Holding. 投資控股。	30.0	30.0
Dongguan Changan Jinxia Sanzhou Water Purification Co., Ltd. ("Changan Sanzhou") <sup>(a)</sup> 東莞長安錦廈三洲淨水有限公司(「長安三洲」) <sup>(a)</sup>	PRC 中國	Waste water treatment. 污水處理。	35.5	35.5
Dongguan Changan Xinmin Water Purification Co., Ltd. ("Changan Xinmin") <sup>(a)</sup> 東莞市長安新民水質淨化有限公司(「長安新民」) <sup>(a)</sup>	PRC 中國	Waste water treatment. 污水處理。	30.4	30.4
Kunming Puzhao Water Purification Co., Ltd. ("Kunming Puzhao") <sup>(a), (b)</sup> 昆明普照水質淨化管理有限公司(「昆明普照」) <sup>(a), (b)</sup>	PRC 中國	Waste water treatment. 污水處理。	30.0	30.0

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### 30. INTEREST IN ASSOCIATES (continued)

### 30. 於聯營公司的權益(續)

Name of associate 聯營公司名稱	Place of incorporation and operations 註冊成立及運營地點	Principal activities 主要業務	Percentage of effective equity interest and voting power held by the Group 本集團所持實際股權及投票權百分比	
			2021 2021年 %	2020 2020年 %
Ningan City Donghaiyang Water Supply Co., Ltd. ("Ningan Donghaiyang") <sup>(a), (c)</sup> 寧安市東海洋供水有限責任公司(「寧安東海洋」) <sup>(a), (c)</sup> 中國	PRC	Water Supply. 供水。	15.0	15.0
Shanghai Yangtze River Delta Water Environment Investment Fund Limited 上海長三角水環境投資基金有限公司	HK 香港	Investment Holding. 投資控股。	40.0	40.0
Luohe China Railway Weite Jingkai Water Co., Ltd. ("Luohe Jingkai") <sup>(a), (d)</sup> 漯河中鐵威特經開水務有限公司(「漯河經開」) <sup>(a), (d)</sup> 中國	PRC	Water Supply. 供水。	13.8	-
Luohe China Railway Weite Magou Water Co., Ltd. ("Luohe Magou") <sup>(a), (d)</sup> 漯河中鐵威特馬溝水務有限公司(「漯河馬溝」) <sup>(a), (d)</sup> 中國	PRC	Water Supply. 供水。	13.8	-

(a) Audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, China for consolidation purposes.

(b) Kunming Puzhao's 30.0% effective equity interest was held by Nanfang Water. The Group exercises significant influence via direct controlling interest in its immediate holding company, Nanfang Water.

(c) Although the Group holds less than 20% of the effective equity interest of Ningan Donghaiyang, the Group exercises significant influence via direct controlling interest in its immediate holding company, Longjiang Group, which holds 25.9% equity interest in Ningan Donghaiyang.

(d) Although the Group holds less than 20% of the effective equity interest of Luohe Jingkai and Luohe Magou, the Group exercises significant influence via direct controlling interest in their immediate holding company, Henan Wennuo, which holds 25.0% equity interest in Luohe Jingkai and Luohe Magou.

(a) 就綜合目的經德勤華永會計師事務所(特殊普通合夥)審核。

(b) 昆明普照的30.0%實際股權由南方水務持有。本集團透過於其直接控股公司南方水務的直接控股權益而對昆明普照施加重大影響。

(c) 儘管本集團所持寧安東海洋的實際股權不足20%，本集團透過於其直接控股公司龍江集團(持有寧安東海洋25.9%股權)的直接控股權益而對寧安東海洋施加重大影響。

(d) 儘管本集團所持漯河經開及漯河馬溝的實際股權不足20%，本集團透過於其直接控股公司河南聞諾(持有漯河經開及漯河馬溝25.0%股權)的直接控股權益而對漯河經開及漯河馬溝施加重大影響。

There is no material interest in associate for the financial years ended 31 December 2021 and 2020.

截至2021年及2020年12月31日止財政年度，本集團概無於聯營公司擁有重大權益。

**30. INTEREST IN ASSOCIATES (continued)**

Aggregate information of associates that are not individually material

**30. 於聯營公司的權益(續)**

個別而言並不重大的聯營公司資料匯總

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
The Group's share of profit	本集團應佔利潤	7,172	4,811
The Group's share of total comprehensive income	本集團應佔全面收益總額	7,172	4,811
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益的總賬面值	128,674	99,496

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### 31. GOODWILL ON CONSOLIDATION

### 31. 合併商譽

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At beginning of the year and at end of the year	年初及年末	493,599	493,599
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At beginning of the year and at end of the year	年初及年末	36,358	36,358
<b>Carrying amount</b>	<b>賬面值</b>	457,241	457,241

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generation units (CGUs) that are expected to benefit from that business combination. The carrying amount of the goodwill had been allocated as follows:

業務合併獲得的商業於獲取時分配至預期可自該業務合併受益的現金產生單位。商譽的賬面值分配如下：

Name of subsidiaries 附屬公司名稱	CGU 現金產生單位	Carrying amount of goodwill before recognition of impairment loss 確認減值虧損前的商譽賬面值		Carrying amount of goodwill after recognition of impairment loss 確認減值虧損後的商譽賬面值	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
SIIC Environment Holdings (Wuhan) Co., Ltd. <sup>(a)</sup> 上實環境控股(武漢)有限公司 <sup>(a)</sup>	Municipal EPC 市政EPC	36,358	36,358	-	-
Lap Yin International Limited <sup>(b)</sup> 立賢國際有限公司 <sup>(b)</sup>	Waste incineration power generation 固廢發電	6,692	6,692	6,692	6,692
Taizhou Kaidi Waste Water Treatment Co., Ltd. <sup>(b)</sup> 台州凱迪污水處理有限公司 <sup>(b)</sup>	Waste water treatment 污水處理	2,858	2,858	2,858	2,858
Fudan Water <sup>(b)</sup> 復旦水務 <sup>(b)</sup>	Waste water treatment 污水處理	447,691	447,691	447,691	447,691
		493,599	493,599	457,241	457,241

(a) The recoverable amounts of the CGU has been determined based on value in use calculations using cash flow projections from financial budgets approved by management covering a five-year period. Management has considered and determined the factors applied in the financial budgeted gross margins and average growth rates. The budgeted gross margins are based on past performances and its expectation of market developments for the segment. Based on the assessment performed, management has fully impaired the goodwill.

(a) 現金產生單位的可收回金額乃使用管理層批准的五年財政預算的現金流量預測根據使用價值計算法釐定。管理層已考慮及釐定毛利率及平均增長率財政預算所採納的各項因素。毛利率預算乃基於該分部的過往表現及其預期市場變動釐定。根據所進行的評估，管理層已將商譽全數減值。

(b) Value in use was determined by discounting the future cash flows to be generated from the continuing use of waste water treatment plants/waste incineration power generation plant over the service concession period ranging from 20 to 30 years, using a discount rate of 8.0% (2020: 8.0%). Management believes that this forecast period is justifiable due to the long term nature of the projects. Any reasonably possible change to the key assumptions applied is not likely to cause the recoverable amount to be below the carrying amounts of the CGU.

(b) 使用價值乃通過將自持續使用污水處理廠/固廢發電廠(服務特許經營期介乎20年至30年)而產生的未來現金流按8.0%(2020年: 8.0%)的折現率折現而釐定。由於項目的長期性質，管理層認為該等預測期屬合理。所用關鍵假設發生任何合理可能變動均不會造成可收回金額低於現金產生單位的賬面值。

### 32. TRADE AND OTHER PAYABLES

### 32. 貿易及其他應付款項

		Group 本集團		Company 本公司	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade payables	貿易應付款項	2,639,871	2,280,103	–	–
Others	其他	1,521,299	1,484,087	123,828	43,976
		<b>4,161,170</b>	3,764,190	<b>123,828</b>	43,976

(i) The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

(i) 於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 30 days	30日內	1,272,781	1,104,956
Within 31 to 60 days	31至60日內	129,638	90,902
Within 61 to 90 days	61至90日內	61,203	49,453
Within 91 to 180 days	91至180日內	208,679	120,914
Within 181 to 365 days	181至365日內	202,642	169,069
Over 365 days	超過365日	764,928	744,809
		<b>2,639,871</b>	2,280,103

(ii) The average credit period on purchases is 30 to 90 days (2020: 30 to 90 days). No interest is charged on the overdue outstanding balances.

(ii) 購買的平均信貸期為30至90日(2020年：30至90日)。概無就已逾期結餘收取利息。

(iii) Included in other payables and accruals as at 31 December 2021 were (a) customer advances of RMB693,511,000 (2020: RMB685,582,000); (b) amount due to non-controlling shareholders of RMB143,123,000 (2020: RMB152,818,000); and (c) sundry payables of RMB228,895,000 (2020: RMB278,083,000), mainly due to monies received on behalf of third parties (including government).

(iii) 於2021年12月31日的其他應付款項及應計費用包括(a)客戶墊款人民幣693,511,000元(2020年：人民幣685,582,000元)；(b)應付非控股股東款項人民幣143,123,000元(2020年：人民幣152,818,000元)；及(c)應付雜費人民幣228,895,000元(2020年：人民幣278,083,000元)，主要為代表第三方(包括政府)所收款項。

### 33. BILLS PAYABLE TO BANKS

Bills payable to banks are interest-free and secured by certain bank deposits pledged with the issuing banks.

### 33. 應付銀行票據

應付銀行票據為免息及由若干抵押予開票銀行的銀行存款作抵押。

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## 財務報表附註

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### 34. BANK AND OTHER BORROWINGS

### 34. 銀行及其他借款

		Group 本集團		Company 本公司	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Bank loans <sup>(a)</sup>	銀行貸款 <sup>(a)</sup>	11,980,289	13,502,799	1,385,531	1,056,928
Other borrowings <sup>(b)</sup>	其他借款 <sup>(b)</sup>	1,619,911	1,711,909	–	–
Corporate bonds <sup>(c)</sup>	公司債券 <sup>(c)</sup>	2,992,151	–	2,992,151	–
Government loans	政府貸款	35,950	37,755	–	–
		<b>16,628,301</b>	15,252,463	<b>4,377,682</b>	1,056,928
Analysed as:	分析如下：				
Current	流動	4,977,515	4,710,362	1,385,531	1,056,928
Non-current	非流動	11,650,786	10,542,101	2,992,151	–
		<b>16,628,301</b>	15,252,463	<b>4,377,682</b>	1,056,928

(a) The Group's bank loans include related party loans in the Group's subsidiaries entered into through intermediary banks of RMB1,432 million (2020: RMB1,557 million).

(b) Other borrowings include amount due to SIHL Finance Limited ("SIHLFL") of RMB1,286 million (2020: RMB1,328 million). SIHLFL is a wholly-owned subsidiary of the Company's intermediate holding company, Shanghai Industrial Holdings Limited.

(c) The Company has completed the issuance of two tranches of the Corporate Bonds amounting to RMB1,500,000,000 each in March and November 2021 on the Shanghai Stock Exchange which bears interest at 3.89% and 3.40% per annum for the first and second tranches respectively. The maturity date of the Corporate Bonds is five years from the issuance date. The Corporate Bonds have been fully subscribed by the professional investors in the PRC.

(a) 本集團銀行貸款包括本集團附屬公司透過中介銀行訂立的關聯方貸款人民幣14.32億元(2020年：人民幣15.57億元)。

(b) 其他借款包括應付SIHL Finance Limited (「SIHLFL」) 款項人民幣12.86億元(2020年：人民幣13.28億元)。SIHLFL為本公司中介控股公司上海實業控股有限公司的全資附屬公司。

(c) 本公司已分別於2021年3月及11月在上海證券交易所完成發行兩批公司債券，各批次金額為人民幣1,500,000,000元，第一批及第二批債券的年利率分別為3.89%及3.40%。公司債券自發行日期起計五年到期。公司債券已由中國專業投資者悉數認購。

#### Details of collateral

Certain bank and other borrowings are secured/guaranteed by the Group's assets which are disclosed in Note 45 to the financial statements.

#### 抵押品詳情

若干銀行及其他借款由本集團資產作抵押／擔保，詳情披露於財務報表附註45。

		Group 本集團		Company 本公司	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Secured/guaranteed	有抵押／擔保	10,203,427	11,295,429	–	–
Unsecured/unguaranteed	無抵押／無擔保	6,424,874	3,957,034	4,377,682	1,056,928
		<b>16,628,301</b>	15,252,463	<b>4,377,682</b>	1,056,928



### 34. BANK AND OTHER BORROWINGS (continued)

#### Details on interest rates

The table below summarises the interest rate categories of the Group's and the Company's borrowings at the end of the reporting period:

		Group 本集團		Company 本公司	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest-free borrowings	免息借款	2,056	2,181	–	–
Fixed-rate borrowings	定息借款	3,457,803	1,833,762	3,112,151	120,000
Variable-rate borrowings	浮息借款	13,168,442	13,416,520	1,265,531	936,928
		<b>16,628,301</b>	15,252,463	<b>4,377,682</b>	1,056,928

The ranges of effective interest rates on the Group's and the Company's borrowings are as follows:

### 34. 銀行及其他借款(續)

#### 利率詳情

下表概述於報告期末本集團及本公司借款的利率類別：

本集團及本公司借款的實際利率範圍如下：

		Group 本集團		Company 本公司	
		2021 2021年	2020 2020年	2021 2021年	2020 2020年
Fixed-rate borrowings (per annum)	定息借款(每年)	0.80%至6.00%	0.80%至6.00%	3.20%至3.89%	3.20%
Variable-rate borrowings (per annum)	浮息借款(每年)	0.80%至6.79%	0.80%至8.78%	0.89%至1.76%	1.40%至2.04%

For the variable-rate borrowings, majority of the contracted interest rates are based on floating market rates at a discount of 10% to a markup of 20%, repriced at intervals ranging from monthly to annually.

就浮息借款而言，大部分合約利率乃基於折讓10%至溢價20%的浮動市場利率，並於每月至每年的間隔重新定價。

#### Details on contractual maturity dates

The table below summarises the maturity profile of the Group's and the Company's borrowings at the end of the reporting period:

#### 合約到期日詳情

下表概述於報告期末本集團及本公司借款的到期詳情：

		Group 本集團		Company 本公司	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount repayable:	應償還賬面值：				
Within one year	一年內	4,977,515	4,710,362	1,385,531	1,056,928
Between one to two years	一至兩年內	1,172,325	2,574,234	–	–
Between two to five years	兩至五年內	5,862,678	3,236,006	2,992,151	–
Over five years	超過五年	4,615,783	4,731,861	–	–
		<b>16,628,301</b>	15,252,463	<b>4,377,682</b>	1,056,928

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### 35. LEASE LIABILITIES

### 35. 租賃負債

		<b>Group 本集團</b>	
		<b>2021 2021年 RMB'000 人民幣千元</b>	<b>2020 2020年 RMB'000 人民幣千元</b>
Maturity analysis:	到期分析：		
Year 1	一年	<b>9,704</b>	12,737
Year 2	兩年	<b>6,369</b>	7,250
Year 3	三年	<b>5,649</b>	3,916
Year 4	四年	<b>3,196</b>	3,196
Year 5	五年	<b>3,196</b>	3,196
Year 6 onwards	六年以上	<b>22,846</b>	26,042
		<b>50,960</b>	56,337
Less: Unearned interest	減少：未賺取的利息	<b>(11,214)</b>	(12,687)
		<b>39,746</b>	43,650
Analysed as:	分析如下：		
Current	流動	<b>7,880</b>	10,598
Non-current	非流動	<b>31,866</b>	33,052
		<b>39,746</b>	43,650

		<b>Company 本公司</b>	
		<b>2021 2021年 RMB'000 人民幣千元</b>	<b>2020 2020年 RMB'000 人民幣千元</b>
Maturity analysis:	到期分析：		
Year 1	一年	<b>4,349</b>	7,381
Year 2	兩年	<b>2,453</b>	1,895
Year 3	三年	<b>2,453</b>	-
		<b>9,255</b>	9,276
Less: Unearned interest	減少：未賺取的利息	<b>(637)</b>	(405)
		<b>8,618</b>	8,871
Analysed as:	分析如下：		
Current	流動	<b>4,050</b>	6,946
Non-current	非流動	<b>4,568</b>	1,925
		<b>8,618</b>	8,871

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

就其租賃負債而言，本集團並無面臨重大流動資金風險。租賃負債由本集團庫務部門監察。

### 36. OTHER NON-CURRENT LIABILITIES

### 36. 其他非流動負債

		<b>Group 本集團</b>	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Accruals for benefits due to ex-employees	應付前僱員福利的應計項目	<b>37,070</b>	45,943
Provision for major overhauls (Note 17)	重大檢修撥備(附註17)	<b>38,758</b>	38,192
Amounts due to non-controlling shareholders <sup>(a)</sup>	應付非控股股東款項 <sup>(a)</sup>	<b>22,896</b>	29,396
Others	其他	<b>70,338</b>	61,383
		<b>169,062</b>	174,914

(a) Amounts due to non-controlling shareholders carry fixed interest rates ranging of 4.35% (2020: 4.35% to 5.40%) per annum.

(a) 應付非控股股東款項的固定年利率為4.35% (2020年：年利率4.35%至5.40%)之間。

### 37. SHARE CAPITAL

### 37. 股本

		<b>Group and Company 本集團及本公司</b>	
		<b>Number of ordinary shares</b>	<b>Amount</b>
		<b>普通股數目</b>	<b>金額</b>
			RMB'000
			人民幣千元
<b>Issued and paid up share capital</b>	<b>已發行及繳足股本</b>		
At 1 January 2020 and 31 December 2020	於2020年1月1日及2020年12月31日	2,602,817,726	5,947,420
Share buy-back and cancelled	股份購回及註銷	(27,152,000)	(27,245)
At 31 December 2021	於2021年12月31日	2,575,665,726	5,920,175

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

普通股持有人有權於本公司作出宣派時收取股息。所有普通股均持有一票且不受限制。普通股並無面值。

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### 38. OTHER RESERVES

### 38. 其他儲備

		Group 本集團		Company 本公司	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
General reserve	一般儲備	541,952	405,422	–	–
Investment revaluation reserve	投資重估儲備	(8,068)	(10,248)	–	–
Translation reserve	匯兌儲備	100,105	(9,581)	(107,989)	175,483
Effects of changes in ownership interests in subsidiaries where there is no change in control	於附屬公司所有權權益變動但控制權不變的影響	(10,166)	(10,166)	–	–
Merger reserve	合併儲備	(200,315)	(200,315)	–	–
		423,508	175,112	(107,989)	175,483

#### (a) General reserve

In accordance with the relevant laws and regulations of PRC, companies in PRC are required to set aside a general reserve fund by way of appropriation from their statutory net profit reported in PRC statutory financial statements at a rate of 10% for each year. Subject to approval from PRC authorities, the fund may be used to offset accumulated losses or increase the registered capital of the subsidiary. The appropriation is required until the statutory reserve reaches 50% of the subsidiary's registered capital. This statutory reserve is not available for dividend distribution to the shareholders.

#### (b) Investment revaluation reserve

The investments revaluation reserve represents the cumulative gains and losses arising on the revaluation of investments in equity instruments designated as at FVTOCI, net of cumulative gain/loss transferred to retained earnings upon disposal.

Investments in equity instruments designated as at FVTOCI are not subject to impairment, and their cumulative fair value gain/loss included in the investments revaluation reserve is not subsequently reclassified to profit or loss. There has been no transfer of the cumulative gain or loss arising from these equity investments within equity during the current or prior period.

#### (a) 一般儲備

根據中國相關法律及法規，中國公司須每年自其於中國法定財務報表中呈報的法定淨利潤中撥出10%作為一般儲備。經中國機關批准，該資金可用於抵銷累計虧損或增加附屬公司註冊資本。有關撥款僅於法定儲備達致附屬公司註冊資本的50%時方須作出。該法定儲備不可用作向股東分派股息。

#### (b) 投資重估儲備

投資重估儲備指重估指定按公允價值計入其他全面收益的權益工具投資所產生的累計收益及虧損，扣除於出售時轉撥至保留盈利的累計收益／虧損。

指定按公允價值計入其他全面收益的權益工具投資毋須進行減值，且計入投資重估儲備的其累計公允價值收益／虧損隨後並無重新分類至損益。於本期間或過往期間，權益中該等權益投資所產生的累計收益或虧損並無轉讓。

### 38. OTHER RESERVES (continued)

#### (c) Translation reserve

The translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's and Company's presentation currency.

#### (d) Effects of changes in ownership interest in subsidiaries where there is no change in control

This represents the effects of changes in ownership interests in subsidiaries when there is no change in control.

#### (e) Merger reserve

Merger reserve represents the difference between consideration and equity acquired in a business combination involving entities under common control as described in Note 2.5.

### 39. DIVIDENDS

During the financial year ended 31 December 2021, an interim one-tier tax exempt dividend of S\$0.005 per ordinary share, totalling S\$12.5 million (RMB61.1 million) was declared and paid in respect of the financial year ended 31 December 2021. A final one-tier tax exempt dividend of S\$0.01 per ordinary share, totalling S\$26.0 million (RMB124.9 million) was declared and paid in respect of the financial year ended 31 December 2020.

During the financial year ended 31 December 2020, a final one-tier tax exempt dividend of S\$0.01 per ordinary share, totalling S\$26.0 million (RMB132.0 million) was declared and paid in respect of the financial year ended 31 December 2019.

### 40. SHARE-BASED PAYMENT TRANSACTIONS

The Company has adopted the SIIC Environment Share Option Scheme 2012 and SIIC Environment Share Award Scheme on 27 April 2012. The ESOS 2012 shall continue in force at the discretion of the remuneration committee, subject to a maximum period of ten years commencing 27 April 2012 and will expire on 27 April 2022.

### 38. 其他儲備(續)

#### (c) 匯兌儲備

匯兌儲備指換算以本集團及本公司呈列貨幣以外的貨幣為功能貨幣的外國營運的財務報表產生的匯兌差額。

#### (d) 於附屬公司所有權權益變動但控制權不變的影響

其指於附屬公司所有權權益變動但控制權不變的影響。

#### (e) 合併儲備

合併儲備指涉及於附註2.5所述之共同控制實體的業務合併對價與所獲取權益之間的差額。

### 39. 股息

截至2021年12月31日止財政年度，本集團就截至2021年12月31日止財政年度宣派及派付中期股息(單一徵稅豁免)每股普通股0.005新元，合計1,250萬新元(人民幣6,110萬元)。本集團就截至2020年12月31日止財政年度宣派及派付末期股息(單一徵稅豁免)每股普通股0.01新元，合計2,600萬新元(人民幣1.249億元)。

截至2020年12月31日止財政年度，本集團就截至2019年12月31日止財政年度宣派及派付末期股息(單一徵稅豁免)每股普通股0.01新元，合計2,600萬新元(人民幣1.320億元)。

### 40. 以股份支付的交易

本公司於2012年4月27日採納2012年上實環境購股權計劃及上實環境股份獎勵計劃。2012年上實環境購股權計劃應由薪酬委員會酌情決定繼續生效，惟最長期限為自2012年4月27日起計十年及將於2022年4月27日屆滿。

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### 40. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### SIIC Environment Share Option Scheme 2012 (the “ESOS 2012”)/SIIC Environment Share Award Scheme (the “ESAS”)

The ESOS 2012 is a share incentive scheme. The ESOS 2012 is proposed on the basis that it is important to retain and to give recognition to the Group full time employees, Group Executive Directors and employees of the ultimate holding company and the holding company of the Company and their subsidiaries (“Parent Group”), and to give recognition to Group Non-Executive Directors and Parent Group Non-Executive Directors who have contributed to the success and development of the Company and/or the Group. The ESOS 2012 will give such persons an opportunity to have a real and personal direct interest in the Company and to align the interests of such persons with those of the shareholders of the Company.

The ESAS is a performance incentive scheme which will form an integral part of the Group's incentive compensation program. The purpose of the ESAS is to provide an opportunity for the Group full time employees, Parent Group Employees and Directors of the Group and Parent Group, who have met performance targets to be remunerated not just through cash bonuses but also an equity stake in the Company. The ESAS is also extended to the Group Non-Executive Directors and Parent Group Non-Executive Directors.

For purpose of ESOS 2012 and ESAS, Non-Executive Director refers to a Director other than an Executive Director, including an Independent Director.

The aggregate number of shares comprised in options granted to controlling shareholders or their associate(s) under the ESOS 2012 shall not exceed 25% of the total number of shares (comprised in options and ESAS Awards) which may be granted under the ESOS 2012 and ESAS. The aggregate number of shares comprised in options granted to each controlling shareholder or their associate(s) shall not exceed 10% of the total number of shares (comprised in options and ESAS Awards) which may be granted under the ESOS 2012 and ESAS.

The total number of new Shares which may be issued pursuant to the awards granted under the ESAS (“ESAS Awards”) granted on any date, when aggregated to the number of new Shares issued and/or issuable in respect of all ESAS Awards and any other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the issued share capital of the Company (excluding treasury shares) from time to time.

### 40. 以股份支付的交易(續)

#### 2012年上實環境購股權計劃(「2012年上實環境購股權計劃」)/上實環境股份獎勵計劃(「上實環境股份獎勵計劃」)

2012年上實環境購股權計劃是一項股份激勵計劃。2012年上實環境購股權計劃乃基於保留及表揚本集團全職僱員、集團執行董事以及本公司最終控股公司和控股公司及其附屬公司(「母公司集團」)的僱員乃十分重要，並表揚為本公司及／或本集團的成功及發展作出貢獻的集團非執行董事及母公司集團非執行董事。2012年上實環境購股權計劃將讓該等人士有機會於本公司擁有真正及個人的直接利益，並讓該等人士的利益與本公司股東的利益一致。

上實環境股份獎勵計劃是一項表現激勵計劃，將構成本集團獎勵補償計劃的組成部分。上實環境股份獎勵計劃的目的是為達成表現目標的本集團全職僱員、母公司集團僱員以及本集團及母公司集團董事提供機會，讓彼等不僅通過現金花紅獲得薪酬，亦獲得了本公司的股權。上實環境股份獎勵計劃亦供集團非執行董事及母公司集團非執行董事參與。

就2012年上實環境購股權計劃及上實環境股份獎勵計劃而言，非執行董事指執行董事以外的董事(包括獨立董事)。

根據2012年上實環境購股權計劃授予控股股東或彼等聯繫人的購股權所含的股份總數不得超過根據2012年上實環境購股權計劃及上實環境股份獎勵計劃可能授出的股份(包括在購股權及上實環境股份獎勵計劃獎勵)總數的25%。每名控股股東或彼等聯繫人獲授的購股權所含股份總數不得超過根據2012年上實環境購股權計劃及上實環境股份獎勵計劃可能授出的股份(包括在購股權及上實環境股份獎勵計劃獎勵)總數的10%。

根據上實環境股份獎勵計劃於任何日期授出的獎勵(「上實環境股份獎勵計劃獎勵」)而可能發行的新股總數加上就所有上實環境股份獎勵計劃獎勵及本公司任何其他股份激勵計劃已發行及／或可能發行的新股的數目，不得超過本公司不時已發行股本(不包括庫存股份)的百分之十五(15%)。

#### 40. SHARE-BASED PAYMENT TRANSACTIONS (continued)

##### SIIC Environment Share Option Scheme 2012 (the “ESOS 2012”)/SIIC Environment Share Award Scheme (the “ESAS”) (continued)

The validity period of options that are granted under the ESOS 2012 (“ESOS 2012 Options”) is five years from the date of offer of such options. Under the ESOS 2012, the subscription prices of ESOS 2012 Options granted by the Company will be at the market price of a Share at the time of grant, as determined by reference to the daily official list or any other publication published by the Singapore Exchange Securities Trading Limited for the five consecutive trading days immediately preceding the date of offer of such option. ESOS 2012 Options will not be granted at a discount to the market price.

During the financial years ended 31 December 2021 and 2020, no ESOS 2012 Options or ESAS Awards were granted.

#### 41. ACQUISITION OF SUBSIDIARY

In April 2021, the Group through its 92.2% owned subsidiary, Fudan Water Engineering and Technology Co., Ltd. and its 75% owned subsidiary, SIIC Henan Investment Co., Ltd. (“SIIC Henan”), acquired 80% equity interest in Henan Wennuo Environmental Protection Technology Co., Ltd. (“Henan Wennuo”) for a purchase consideration of RMB63,982,000. Henan Wennuo is principally involved in the operation of 1 sludge treatment plant with total design capacity of 300 tonnes/day, and is based in Luohe City, Henan Province, PRC.

##### Impact of acquisition on profit or loss

Transaction costs related to the acquisition amounting to RMB279,000 had been recognised in the “Administrative expenses” line item in the Group’s profit or loss for the year ended 31 December 2021.

From the date of acquisition, Hengan Wennuo contributed revenue of RMB21,020,000 and net profit of RMB12,359,000 to the Group. If the combination had taken place at the beginning of the financial year, the Group’s revenue and profit after tax would have increased by RMB32,907,000 and RMB15,313,000 respectively. The pro forma information is for illustrative purposes only and is not necessary an indication of revenue and profit of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of future results.

The receivables under service concession arrangements acquired with a fair value of RMB49,732,000 had gross contractual amount of RMB119,074,000.

#### 40. 以股份支付的交易(續)

##### 2012年上實環境購股權計劃(「2012年上實環境購股權計劃」)/上實環境股份獎勵計劃(「上實環境股份獎勵計劃」)(續)

根據2012年上實環境購股權計劃授出的購股權(「2012年上實環境購股權」)的有效期為自授出有關購股權當日起計五年。根據2012年上實環境購股權計劃，本公司授出的2012年上實環境購股權的認購價將為股份於授出時的市價，並經參考新加坡證券交易所有限公司於緊接授出有關購股權當日前連續五個交易日的每日正式報價或其刊發任何其他出版物而釐定。2012年上實環境購股權將不會按市價折讓授出。

於截至2021年及2020年12月31日止財政年度，2012年上實環境購股權計劃購股權及上實環境股份獎勵計劃獎勵均未授出。

#### 41. 收購附屬公司

於2021年4月，本集團透過其持有92.2%的附屬公司上海復旦水務工程技術有限公司及其持有75%的附屬公司河南上實投資有限公司(「河南上實」)完成收購河南聞諾環保科技有限公司(「河南聞諾」)的80%股權，收購對價人民幣63,982,000元。河南聞諾主要從事經營1座總設計產能為300噸/天的污泥處理廠，總部位於中國河南省漯河市。

##### 收購對損益的影響

收購有關的交易成本人民幣279,000元已於本集團截至2021年12月31日止年度損益的「行政開支」項目內確認。

自收購日期起，河南聞諾向本集團貢獻收入人民幣21,020,000元及淨利潤人民幣12,359,000元。倘合併於財政年度初發生，本集團的收入及稅後利潤將分別增加人民幣32,907,000元及人民幣15,313,000元。備考資料僅供說明用途，並不一定表示本集團於2021年1月1日完成收購後其實已經取得該收入及利潤，也不是擬作為未來業績的預測。

所收購的公允價值人民幣49,732,000元的服務特許經營安排項下應收款項的合約總額為人民幣119,074,000元。

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### 41. ACQUISITION OF SUBSIDIARY (continued)

#### Impact of acquisition on profit or loss (continued)

Details of the assets acquired, liabilities recognised and consideration transferred in respect of the above acquisition are as follows:

		Henan Wenno 河南聞諾 RMB'000 人民幣千元
<b>Consideration transferred:</b>	<b>已轉讓對價：</b>	
Cash paid	已付現金	52,210
Deferred consideration	遞延對價	11,772
<b>Total</b>	<b>總計</b>	<b>63,982</b>
Fair value of assets acquired and liabilities assumed recognised at the date of acquisition are as follows:	於收購日期確認的所收購資產及所確認負債的公允價值如下：	
Property, plant and equipment	物業、廠房及設備	5,318
Receivables under service concession arrangements	服務特許經營安排項下應收款項	49,732
Intangible assets	無形資產	57,336
Trade and other receivables	貿易及其他應收款項	45,720
Prepayments	預付賬款	295
Cash and cash equivalents	現金及現金等價物	409
Interest in associates	於聯營公司的權益	25,259
Financial assets at fair value through profit and loss	按公允價值計入損益的金融資產	6,506
Trade and other payables	貿易及其他應付款項	(90,454)
Deferred tax liabilities	遞延稅項負債	(12,004)
Non-controlling interest	非控股權益	(17,623)
		70,494
<b>Gain from bargain purchase arising from acquisition:</b>	<b>收購產生的議價購買收益：</b>	
Cash paid	已付現金	52,210
Deferred consideration	遞延對價	11,772
Less: Net assets acquired	減：所收購淨資產	(70,494)
		(6,512)
<b>Net cash outflow arising from acquisition</b>	<b>收購產生的淨現金流出</b>	
Cash consideration paid	已付現金對價	52,210
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	(409)
<b>Net cash outflow on acquisition</b>	<b>收購時淨現金流出</b>	<b>51,801</b>

There were no acquisition of subsidiary/business in FY2020.

於2020財年並無附屬公司／業務收購。



## 42. DISPOSAL OF SUBSIDIARY

### (a) Disposal of Lingbi Chenxin Green Industry Development Co., Ltd. ("Lingbi")

In June 2021, the Group through its non-wholly owned subsidiary, Longjiang Environmental Protection Group Co., Ltd. disposed the entire 80% equity interest in Lingbi for consideration of RMB40,000,000 to a third party. Lingbi is engaged principally in the business of waste water treatment in the PRC.

The consideration was arrived at after arm's length negotiation based on normal commercial terms. At the end of the reporting period, the Group have received cash consideration amounting to RMB31,000,000.

Further details of the consideration, and assets and liabilities disposed of in respect of the disposed subsidiary during the year ended 31 December 2021 are set out below:

		Lingbi 靈璧 RMB'000 人民幣千元
<b>Analysis of assets and liabilities over which control was lost</b>	<b>失去控制權的資產及負債分析</b>	
Inventories	存貨	475
Receivables under service concession arrangements	服務特許經營安排項下應收款項	183,198
Trade and other receivables	貿易及其他應收款項	31,945
Prepayments	預付賬款	25
Cash and cash equivalents	現金及現金等價物	14
Trade and other payables	貿易及其他應付款項	(55,072)
Bank and other borrowings	銀行及其他借款	(135,750)
Deferred tax liabilities	遞延稅項負債	(4,293)
Total identifiable net assets at fair value	按公允價值計量的可識別淨資產總額	20,542
Non-controlling interest	非控股權益	(4,108)
		16,434
<b>Gain on disposal</b>	<b>出售收益</b>	
Cash consideration	現金對價	31,000
Consideration receivable	應收對價	9,000
Less: Net assets disposed of	減：所出售淨資產	(16,434)
		23,566
<b>Net cash inflow arising on disposal</b>	<b>出售產生的淨現金流入</b>	
Cash consideration received	已收現金對價	31,000
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等價物	(14)
		30,986

The consideration receivable will be settled in cash by the purchaser on or before 31 December 2022.

The subsidiary disposed of did not have a significant contribution to the results and cash flows of the Group during the period prior to the disposal.

## 42. 出售附屬公司

### (a) 出售靈璧臣信綠色產業發展有限公司(「靈璧」)

於2021年6月，本集團透過其非全資附屬公司龍江環保集團股份有限公司出售於靈璧的全部80%股權予第三方，對價為人民幣40,000,000元。靈璧主要於中國從事污水處理業務。

對價乃根據正常商業條款經公平磋商後達致。於報告期末，本集團已收到人民幣31,000,000元之現金對價。

於截至2021年12月31日止年度有關出售附屬公司的對價、所出售資產及負債的進一步詳情載列如下：

應收對價將由買方於2022年12月31日或之前以現金結算。

出售的附屬公司於出售前期間內對本集團的業績及現金流量並無重大貢獻。

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### 42. DISPOSAL OF SUBSIDIARY (continued)

#### (b) Disposal of Yancheng Nanfang Water Co., Ltd. (“Yancheng Nanfang”)

In March 2020, the Group disposed its entire 70% equity interest in Yancheng Nanfang for consideration of RMB3,494,000 to a third party. Yancheng Nanfang was a dormant company under the water and sludge treatment segment.

Further details of the consideration, and assets and liabilities disposed of in respect of the disposed subsidiary during the year ended 31 December 2020 are set out below:

### 42. 出售附屬公司(續)

#### (b) 出售鹽城南方水務有限公司(「鹽城南方」)

於2020年3月，本集團將其於鹽城南方全部70%的股權出售予第三方，對價為人民幣3,494,000元。鹽城南方為水及污泥處理分部項下沒有營運的公司。

有關截至2020年12月31日止年度所出售附屬公司的所出售對價、資產及負債的進一步詳情載於下文：

		<b>Yancheng Nanfang 鹽城南方 RMB'000 人民幣千元</b>
<b>Analysis of assets and liabilities over which control was lost</b>		
Trade and other receivables	貿易及其他應收款項	798
Cash and cash equivalents	現金及現金等價物	4,125
Non-controlling interests	非控股權益	(1,477)
		3,446
<b>Gain on disposal</b>		
Cash consideration	現金對價	3,494
Less: Net assets disposed of	減：所出售的資產淨額	(3,446)
		48
<b>Net cash outflow arising on disposal</b>		
Cash consideration received	已收的現金對價	3,494
Less: Cash and cash equivalents disposed of	減：所出售的現金及現金等價物	(4,125)
		(631)

The subsidiary disposed of did not have a significant contribution to the results and cash flows of the Group during the period prior to the disposal.

所出售的附屬公司於該出售之前的期間並無對本集團的業績及現金流帶來重要貢獻。

### 43. OPERATING LEASES

#### The Group as lessor

Operating leases, in which the Group is the lessor, relate to property leases on its office premises with lease terms between 1 to 5 years. The lessee does not have an option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments:

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年內	3,479	4,342
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	7,610	8,675
After five years	五年後	7,002	7,799
		<b>18,091</b>	20,816

### 43. 經營租賃

#### 本集團作為出租人

本集團作為出租人之經營租賃與其租期為一至五年之辦公室物業之物業租賃有關。承租人於租期屆滿時無權購買該物業。

經營租賃付款到期期限分析：

### 44. CAPITAL COMMITMENTS

### 44. 資本承擔

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of	有關以下項目的已訂約但未在綜合財務報表內撥備的資本開支		
– Additions in construction-in-progress relating to service concession arrangement	– 增加與服務特許經營安排有關的在建工程	<b>1,501,027</b>	918,257

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### 45. PLEDGE ON ASSETS

The aggregate carrying value of assets pledged by the Group to secure banking facilities granted by these banks, leased assets by leasing company and use of certain operating concession assets are as follows:

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Pledged bank deposits	已抵押銀行存款	118,371	161,729
Property, plant and equipment	物業、廠房及設備	9,461	10,997
Investment in a subsidiary	於附屬公司的投資	150,000	150,000
Intangible assets	無形資產	1,355,517	977,513
Land use rights	土地使用權	788	904
Trade receivables	貿易應收款項	226,998	156,690
Receivables under service concession arrangements	服務特許經營安排項下應收款項	14,251,504	13,345,343
		<b>16,112,639</b>	<b>14,803,176</b>

### 46. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group had the following significant related party transactions which were carried out in the normal course of business as agreed between the parties during the financial year:

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Related party 關聯方	Nature of transactions 交易性質		
Wholly-owned subsidiaries of the Company's intermediate holding company 本公司中介控股公司的全資附屬公司	Interest expenses 利息開支	76,823	142,472

### Compensation of Directors and key management personnel

### 董事及主要管理層人員薪酬

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Wages, salaries and bonus	工資、薪金及花紅	44,322	37,003
Defined benefit contributions	界定福利供款	4,051	2,642
Others	其他	673	1,912
		<b>49,046</b>	<b>41,557</b>

### 45. 資產抵押

本集團為獲得銀行授予的銀行信貸額度、租賃公司的租賃資產及使用若干特許經營資產而抵押的資產的賬面值總額如下：

### 46. 關聯方交易

除於本財務報表其他地方所披露的關聯方資料外，本集團於本財政年度有以下經訂約方議定的於一般業務過程中進行的重大關聯方交易：

#### 46. RELATED PARTY TRANSACTIONS (continued)

#### 46. 關聯方交易 (續)

##### Compensation of Directors and key management personnel (continued)

##### 董事及主要管理層人員薪酬 (續)

Details of the remuneration paid or payable by the Group to the Company's Directors during the financial year are as follows:

於財政年度內，本集團已付或應付本公司董事的薪酬詳情如下：

	Zhou Jun 周軍	Feng Jun 馮駿	Xu Xiaobing 徐曉冰	Xu Zhan 許瞻	Zhu Dazhi 朱大治	Yeo Kwang 楊木光	Huang Guangang 黃廣光	Zhao Youmin 趙友民	Zhong Ming 鍾銘	An Hongjun 安紅軍	Yang Jianwei 楊建偉	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Year ended 31 December 2021</b>												
<b>Executive directors:</b>												
Directors' fee and committee remuneration	480	80	240	-	160	-	772	240	-	-	240	2,212
Basic salaries and allowances	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	161	-	-	-	-	161
Retirement benefits scheme contributions	-	-	-	-	-	-	-	-	-	-	-	-
<b>Independent non-executive directors:</b>												
Directors' fee and committee remuneration	-	-	-	-	-	456	-	-	384	408	-	1,248
<b>Total directors' emoluments</b>	<b>480</b>	<b>80</b>	<b>240</b>	<b>-</b>	<b>160</b>	<b>456</b>	<b>933</b>	<b>240</b>	<b>384</b>	<b>408</b>	<b>240</b>	<b>3,621</b>
<b>Year ended 31 December 2020</b>												
<b>Executive directors:</b>												
Directors' fee and committee remuneration	494	247	247	90	-	-	759	247	-	-	157	2,241
Basic salaries and allowances	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	114	-	-	-	-	114
Retirement benefits scheme contributions	-	-	-	-	-	-	-	-	-	-	-	-
<b>Independent non-executive directors:</b>												
Directors' fee and committee remuneration	-	-	-	-	-	469	-	-	395	420	-	1,284
<b>Total directors' emoluments</b>	<b>494</b>	<b>247</b>	<b>247</b>	<b>90</b>	<b>-</b>	<b>469</b>	<b>873</b>	<b>247</b>	<b>395</b>	<b>420</b>	<b>157</b>	<b>3,639</b>

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### 46. RELATED PARTY TRANSACTIONS (continued)

#### Compensation of Directors and key management personnel (continued)

Notes:

- (i) Mr. Zhu Dazhi was appointed as a director of the Company on 3 May 2021.
- (ii) Mr. Xu Zhan resigned as a director of the Company on 13 May 2020.
- (iii) Mr. Feng Jun resigned as a director of the Company on 3 May 2021.
- (iv) The executive directors' remuneration shown above were paid for their services in connection with the management of the affairs of the Company and the Group.
- (v) The independent non-executive directors' remuneration shown above were paid for their services as directors of the Company.
- (vi) Bonuses were determined with reference to the Group's operating results, individual performance and comparable market statistics.
- (vii) No remuneration were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

The five highest paid individuals of the Group do not include any executive directors of the Company for the financial years ended 31 December 2021 and 2020. Details of the remuneration are as follows:

### 46. 關聯方交易(續)

#### 董事及主要管理層人員薪酬(續)

附註：

- (i) 朱大治先生於2021年5月3日獲委任為本公司董事。
- (ii) 許瞻先生於2020年5月13日辭任本公司董事。
- (iii) 馮駿先生於2021年5月3日辭任本公司董事。
- (iv) 上文所示執行董事的薪酬乃就彼等所提供與管理本公司及本集團事務有關的服務而支付。
- (v) 上文所示獨立非執行董事的薪酬乃就彼等擔任本公司董事職務提供的服務而支付。
- (vi) 花紅乃經參考本集團經營業績、個人表現及可比較的市場統計而釐定。
- (vii) 本集團並無向本公司董事支付薪酬作為彼等加入或於加入本集團時的獎勵，或作為離任的賠償。

截至2021年及2020年12月31日止財政年度，本集團五名最高薪酬人士並不包括本公司任何執行董事。薪酬詳情如下：

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他津貼	8,940	8,940
Bonuses	花紅	66	66
Retirement benefits scheme contributions	退休福利計劃供款	148	121
		<b>9,154</b>	9,127

#### 46. RELATED PARTY TRANSACTIONS (continued)

##### Compensation of Directors and key management personnel (continued)

The remunerations were within the following bands:

		Group 本集團	
		2021 2021年 No. of employees 僱員人數	2020 2020年 No. of employees 僱員人數
HKD1,500,001 to HKD2,000,000 (equivalent to RMB1,245,001 to RMB1,660,000)	1,500,001港元至2,000,000港元(相當於人民幣1,245,001元至人民幣1,660,000元)	4	4
HKD3,000,001 to HKD3,500,000 (equivalent to RMB2,905,000 to RMB 3,320,000)	3,000,001港元至3,500,000港元(相當於人民幣2,905,000元至人民幣3,320,000元)	1	1
		5	5

No remuneration were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 46. 關聯方交易(續)

##### 董事及主要管理層人員薪酬(續)

薪酬幅度如下：

本集團並無向五名最高薪人士的任何一名支付薪酬作為彼等加入或於加入本集團時的獎勵，或作為離任的賠償。

#### 47. SEGMENT INFORMATION

For management purposes, the Group is organised into business segments based on their products and services, and has three reportable segments as follows:

##### (i) Water and Sludge Treatment:

Principal activities include construction, management and operation of water and sludge related infrastructure under service concession arrangements and management and operation of water and sludge related infrastructure under non-service concession arrangements and financial income under service concession arrangements.

##### (ii) Water Supply:

Principal activities include construction, management and operation of water supply related infrastructure under service concession arrangements.

#### 47. 分部資料

管理而言，本集團根據其產品及服務劃分業務分部，三個可呈報分部如下：

##### (i) 水及污泥處理：

主要業務包括在服務特許經營安排項下與水及污泥相關的基礎設施的建設、管理及經營及在非服務特許經營安排項下與水及污泥相關的基礎設施的管理及運營以及服務特許經營安排項下的金融收入。

##### (ii) 供水：

主要業務包括在服務特許經營安排項下建設、管理及經營與供水相關的基礎設施。

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### 47. SEGMENT INFORMATION (continued)

#### (iii) Waste incineration:

Principal activities include construction, management and operation of waste incineration related infrastructure under service concession arrangements.

Other operations include design and consultancy on the projects and installation of water meters. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2021 or 2020.

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Group's financing and income taxes are managed on a Group basis and are not allocated to operating segments. Unallocated assets/liabilities mainly comprise of corporate assets and liabilities, tax assets and liabilities and interest income and expenses.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets other than goodwill.

Transfer prices between operating segments are on agreed-term basis in a manner similar to transactions with third parties.

### 47. 分部資料(續)

#### (iii) 固廢發電：

主要業務包括在服務特許經營安排項下建設、管理及經營與固廢發電相關的基礎設施。

其他業務包括工程的設計及諮詢以及安裝水錶。於2021年或2020年，該等分部概未達到釐定可呈報分部的任何定量規模。

管理層分別監控其業務分部的經營業績，以作出有關資源分配及業績評估的決策。分部表現乃根據經營損益作出評估。

分部業績、資產及負債包括直接可歸類於某一分部的項目，以及其他可按合理基準分配至該分部的項目。本集團的融資及所得稅乃按本集團基準管理，不會分配至經營分部。未分配的資產／負債主要包括企業資產及負債、稅項資產及負債以及利息收入及開支。

分部資本開支為於年內收購物業、廠房及設備以及除商譽之外的無形資產所產生的成本總額。

經營分部間的轉讓價格，按與第三方的類似交易根據協定基礎達致。



#### 47. SEGMENT INFORMATION (continued)

##### Business segments

#### 47. 分部資料(續)

##### 業務分部

All amount in RMB'000 所有金額以人民幣千元計		Water and sludge treatment	Water supply	Waste incineration	Total for Reportable Segments	Others Segment	Unallocated	Consolidated
		水及污泥處理	供水	固廢發電	可呈報分部總額	其他分部	未分配	合計
		2021	2021	2021	2021	2021	2021	2021
		2021年	2021年	2021年	2021年	2021年	2021年	2021年
Revenue	收入	4,215,986	1,052,414	1,721,748	6,990,148	276,991	-	7,267,139
Reportable segment profit (loss) from operations	可呈報分部經營利潤(虧損)	1,505,449	170,538	204,860	1,880,847	79,200	(82,527)	1,877,520
Finance income	財務收入	-	-	-	-	-	33,561	33,561
Finance expenses	財務費用	-	-	-	-	-	(679,318)	(679,318)
Other non-operating income	其他非經營收入	138,664	18,669	5,590	162,923	11	322	163,256
Share of results of associates	應佔聯營公司業績	6,936	-	-	6,936	236	-	7,172
Share of results of joint ventures	應佔合資企業業績	-	-	24,061	24,061	-	-	24,061
Income tax expense	所得稅開支	(197,839)	(50,771)	(65,247)	(313,857)	(13,671)	(29,705)	(357,233)
Profit after tax	稅後利潤							1,069,019
Segment depreciation and amortisation	分部折舊及攤銷	188,915	125,081	17,406	331,402	420	11,691	343,513
Segment non-cash income	分部非現金收入	5,673	301	-	5,974	-	-	5,974
Segment non-cash expenses	分部非現金開支	18,403	-	-	18,403	366	-	18,769
Segment assets	分部資產	27,418,173	4,096,690	4,121,289	35,636,152	608,298	610,710	36,855,160
Interest in joint ventures	合資企業權益	-	-	486,674	486,674	-	-	486,674
Interest in associates	聯營公司權益	89,683	-	-	89,683	12,250	26,741	128,674
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	6,506	-	-	6,506	2,801	-	9,307
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	10,400	-	-	10,400	3,000	13,691	27,091
Asset classified as held for sale	分類為持作出售的資產	7,059	-	-	7,059	-	-	7,059
Total assets	資產總額							37,513,965
Segment liabilities	分部負債	11,260,855	1,842,371	2,450,549	15,553,775	1,276,406	6,647,583	23,477,764
Segment capital expenditure	分部資本開支	264,333	43,813	23,928	332,074	154	40	332,268

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### 47. SEGMENT INFORMATION (continued)

#### Business segments (continued)

All amount in RMB'000 所有金額以人民幣千元計		Water and sludge treatment 水及污泥處理 2020 2020年	Water supply 供水 2020 2020年	Waste incineration 固廢發電 2020 2020年	Total for Reportable Segments 可呈報分部總額 2020 2020年	Others Segment 其他分部 2020 2020年	Unallocated 未分配 2020 2020年	Consolidated 合計 2020 2020年
Revenue	收入	4,295,023	903,833	838,489	6,037,345	214,594	–	6,251,939
Reportable segment profit (loss) from operations	可呈報分部經營利潤(虧損)	1,460,293	138,637	135,614	1,734,544	61,768	(65,976)	1,730,336
Finance income	財務收入	–	–	–	–	–	20,583	20,583
Finance expenses	財務費用	–	–	–	–	–	(698,845)	(698,845)
Other non-operating income	其他非經營收入	83,323	13,437	–	96,760	160	290	97,210
Share of results of associates	應佔聯營公司業績	2,857	–	–	2,857	1,230	724	4,811
Share of results of joint ventures	應佔合資企業業績	–	–	30,335	30,335	–	–	30,335
Income tax expense	所得稅開支	(195,258)	(34,367)	(27,677)	(257,302)	(7,856)	(1,434)	(266,592)
Profit after tax	稅後利潤							917,838
Segment depreciation and amortisation	分部折舊及攤銷	203,604	126,930	9,922	340,456	2,249	13,914	356,619
Segment non-cash income	分部非現金收入	–	–	–	–	–	–	–
Segment non-cash expenses	分部非現金開支	5,022	1,561	–	6,583	3,038	–	9,621
Segment assets	分部資產	27,211,845	3,752,974	2,031,315	32,996,134	565,975	325,513	33,887,622
Interest in joint ventures	合資企業權益	–	–	523,961	523,961	–	–	523,961
Interest in associates	聯營公司權益	59,860	–	–	59,860	12,015	27,621	99,496
Financial assets at fair value through profit or loss	按公允價值計入損益的金融 資產	–	–	–	–	3,167	–	3,167
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益 的金融資產	10,400	–	–	10,400	3,500	12,533	26,433
Asset classified as held for sale	分類為持作出售的資產	210,952	–	–	210,952	–	–	210,952
Total assets	資產總額							34,751,631
Segment liabilities	分部負債	13,757,819	1,704,463	952,063	16,414,345	1,291,249	4,024,038	21,729,632
Segment capital expenditure	分部資本開支	18,126	210,961	15,536	244,623	992	33	245,648

(i) Revenue under Water and Sludge Treatment, Water Supply and Waste Incineration for the financial year ended 31 December 2021 include construction revenue arising from the construction of the Group's service concession arrangements related assets of RMB2,486.0 million (2020: RMB2,092.0 million).

(i) 截至2021年12月31日止財政年度，水及污泥處理、供水及固廢發電項下的收入包括建設與本集團服務特許經營安排相關的資產所產生的建設收入人民幣24.860億元(2020年：人民幣20.920億元)。

#### 47. SEGMENT INFORMATION (continued)

##### Business segments (continued)

(ii) The segment non-cash items consist of the follows:

		<b>Group 本集團</b>	
		<b>2021 2021年 RMB'000 人民幣千元</b>	2020 2020年 RMB'000 人民幣千元
<b>Segment non-cash income</b>	<b>分部非現金收入</b>		
Reversal of loss allowance	虧損準備回撥	5,974	-
		<b>5,974</b>	-
<b>Segment non-cash expenses</b>	<b>分部非現金開支</b>		
Loss allowance	虧損準備	18,403	9,319
Bad debts written off	壞賬撇銷	-	116
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產 公允價值虧損	366	186
		<b>18,769</b>	9,621

(iii) The nature of unallocated segment assets is as follows:

(iii) 未分配分部資產的性質如下：

		<b>Group 本集團</b>	
		<b>2021 2021年 RMB'000 人民幣千元</b>	2020 2020年 RMB'000 人民幣千元
Amounts due from joint venture	應收合資企業款項	22,711	137
Property, plant and equipment and intangible assets	物業、廠房及設備以及無形資產	54,922	48,249
Trade and other receivables	貿易及其他應收款項	29,597	27,156
Prepayments	預付款項	5,610	2,533
Cash and cash equivalents	現金及現金等價物	497,870	247,438
Total unallocated assets	未分配資產總額	<b>610,710</b>	325,513

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### 47. SEGMENT INFORMATION (continued)

#### Business segments (continued)

(iv) The nature of unallocated segment liabilities is as follows:

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借款	6,487,245	3,924,588
Trade and other payables	貿易及其他應付款項	160,338	99,450
Total unallocated liabilities	未分配負債總額	6,647,583	4,024,038

#### Geographical information

The Group's operations are mainly located in the PRC. The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue 收入		Non-current assets 非流動資產	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
PRC	中國	7,267,139	6,251,939	30,013,838	28,010,338
Singapore	新加坡	–	–	8,480	8,536
		7,267,139	6,251,939	30,022,318	28,018,874

#### Information about major customers

Revenue from PRC government amounted to RMB6,231,971,000 (2020: RMB5,354,792,000) arising from water and sludge treatment, water supply and waste incineration segment.

### 47. 分部資料(續)

#### 業務分部(續)

(iv) 未分配分部負債的性質如下：

#### 地區資料

本集團的業務主要位於中國。本集團來自外部客戶的收入及其按資產所在地區劃分的非流動資產的資料詳述如下：

#### 有關主要客戶的資料

來自中國政府的收入為人民幣6,231,971,000元(2020年：人民幣5,354,792,000元)，來自水及污泥處理、供水及固廢發電分部。

## 48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

### (a) Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in relation to the nature of its industry in order to support its business and maximise shareholder value.

The capital structure of the Group consists of net debts, which includes the borrowings disclosed in Notes 34 and 35, net cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The Group reviews the capital structure using gearing ratio regularly. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. As part of this review, the cost of capital and the risks associated with each class of capital are being considered. The Group will balance its overall capital structure through the payment of dividends, return capital to shareholders or new share issues as well as the issue of new debt or the redemption of existing debt. No major changes were made to the objectives, policies or processes during the financial years ended 31 December 2021 and 2020.

## 48. 金融工具、金融風險及資本管理

### (a) 資本管理

本集團資本管理的主要目標為確保其維持穩健的與其行業性質有關的資本比率，以支持其業務及最大限度地提高股東價值。

本集團的資本架構包括債務淨額（包括附註34及35披露的借款）、現金及現金等價物淨額及本公司擁有人應佔權益（包括已發行股本、保留利潤及其他儲備）。

本集團使用資本負債比率定期審視資本架構。本集團管理其資本架構，並就經濟情況變動作出調整。於審視過程中，本集團考慮資本成本及與各類資本相關的風險。本集團將通過支付股息、向股東退還資本或發行新股以及發行新債務或贖回現有債務，平衡其整體資本架構。截至2021年及2020年12月31日止財政年度，目標、政策或程序並無重大變動。

		<b>Group 本集團</b>	
		<b>2021 2021年 RMB'000 人民幣千元</b>	2020 2020年 RMB'000 人民幣千元
Total borrowings <sup>(1)</sup>	借款總額 <sup>(1)</sup>	<b>16,668,047</b>	15,296,113
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(2,794,951)</b>	(2,668,525)
<b>Net debt</b>	<b>債務淨額</b>	<b>13,873,096</b>	12,627,588
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>9,532,511</b>	8,927,774
Non-controlling interests	非控股權益	<b>4,503,690</b>	4,094,225
<b>Total equity</b>	<b>權益總額</b>	<b>14,036,201</b>	13,021,999
Net debt/Equity attributable to owners of the Company	本公司擁有人應佔債務淨額／權益	<b>1.46</b>	1.41
Net debt/Total equity	債務淨額／權益總額	<b>0.99</b>	0.97

(1) Total borrowings comprise bank and other borrowings and lease liabilities.

(1) 借款總額包括銀行及其他借款以及租賃負債。

# NOTES TO FINANCIAL STATEMENTS

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### 48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued) 48. 金融工具、金融風險及資本管理(續)

#### (b) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

		Group 本集團		Company 本公司	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at amortised cost	按攤銷成本計量的金融資產	24,670,434	22,313,189	5,101,840	1,776,474
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	27,091	26,433	—	—
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	9,307	3,167	—	—
		<b>24,706,832</b>	22,342,789	<b>5,101,840</b>	1,776,474
<b>Financial liabilities</b>	<b>金融負債</b>				
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	(20,205,899)	(18,452,963)	(4,713,997)	(1,323,287)
Lease liabilities	租賃負債	(39,746)	(43,650)	(8,618)	(8,871)
		<b>(20,245,645)</b>	(18,496,613)	<b>(4,722,615)</b>	(1,332,158)

#### (b) 金融工具類別

下表載列於報告期末的金融工具：

#### (c) Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include (i) foreign currency risk; (ii) interest rate risk; (iii) liquidity risk; and (iv) credit risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Chief Financial Officer and Management.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no major change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

#### (c) 金融風險管理目標及政策

本集團及本公司面臨經營及使用金融工具所產生的金融風險。主要金融風險包括(i)外幣風險；(ii)利率風險；(iii)流動資金風險；及(iv)信貸風險。董事會檢討及協定政策及程序以管理該等風險，並由首席財務官及管理層執行。

以下各節提供有關本集團及本公司所面臨的上述金融風險以及管理該等風險的目標、政策及程序的詳情。

本集團面臨的該等金融風險或其管理及衡量風險的方式並未發生重大變動。

## 48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

### (c) Financial risk management objectives and policies (continued)

#### (i) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of Group's entities, primarily RMB. The Group has no sales denominated in foreign currencies other than RMB whilst none of the costs are denominated in foreign currencies other than RMB. Similarly, the Group's trade receivable and trade payable balances at the end of the reporting period have limited foreign currency exposures and bulk of the sales and purchases are denominated in the respective functional currencies of the Group's entities which are mainly RMB. Currently, the Group has not entered into any hedge due to the limited transactional foreign currency exposure.

The carrying amounts of the Group's and the Company's monetary assets and monetary liabilities which are significant at the reporting date that are denominated in currencies other than the respective functional currency of the Group's entities ("foreign currency") are as follows:

		Group 本集團				Company 本公司			
		Assets 資產		Liabilities 負債		Assets 資產		Liabilities 負債	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
SGD (against RMB)	新元(兌人民幣)	4,067,764	1,141,309	3,869,469	877,134	3,785,682	742,974	3,185,958	124,881
SGD (against HKD)	新元(兌港元)	931,421	1,068,837	329,648	340,135	881,085	840,366	832,399	690,019
HKD (against USD)	港元(兌美元)	695,994	718,900	10	10	-	-	-	-
HKD (against RMB)	港元(兌人民幣)	741,844	737,440	564,365	494,762	-	-	-	-

#### Sensitivity analysis

The following table details the Group's and Company's sensitivity to a 5% (2020: 5%) increase and decrease in the respective functional currency of the Group's entities, with all other variables held constant. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the year end for 5% (2020: 5%) increase in foreign currency rates. A positive number below indicates an increase in profit before tax where the above foreign currency strengthens 5% (2020: 5%) against the functional currency of Group's entities.

## 48. 金融工具、金融風險及資本管理(續)

### (c) 金融風險管理目標及政策(續)

#### (i) 外幣風險

本集團承擔來自銷售或採購的交易性貨幣風險，該等銷售或採購以本集團實體功能貨幣除外的一種貨幣(主要為人民幣)計價。本集團並無以除人民幣外的外幣計價的銷售額，而所有費用概無以除人民幣外的外幣計價。同樣，於本報告期末，本集團的貿易應收款項及貿易應付款項結餘承擔有限的外幣風險，大部分銷售及採購以本集團實體各自功能貨幣計價(主要為人民幣)。現時，由於交易外幣風險有限，本集團並無訂立任何對沖。

以下載列於報告日期以本集團實體各自功能貨幣以外的貨幣(「外幣」)計價的本集團及本公司重大貨幣資產及貨幣負債賬面值：

#### 敏感度分析

下表詳列本集團及本公司對本集團實體各自功能貨幣增加及減少5%(2020年:5%)之敏感度，而所有其他變數維持不變。敏感度分析僅包括於年末尚餘以外幣計值之貨幣項目，按匯率之5%(2020年:5%)增加調整其換算。以下所得正數表示上述外幣兌本集團實體的功能貨幣轉強5%(2020年:5%)時之稅前利潤有所增加。

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### 48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued) 48. 金融工具、金融風險及資本管理(續)

#### (c) Financial risk management objectives and policies (continued)

##### (i) Foreign currency risk (continued)

Sensitivity analysis (continued)

		Group 本集團		Company 本公司	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Increase in profit before tax</b>	<b>稅前利潤增加</b>				
SGD (against RMB)	新元(兌人民幣)	9,915	13,209	29,986	30,905
SGD (against HKD)	新元(兌港元)	30,089	36,435	2,434	7,517
HKD (against USD)	港元(兌美元)	34,799	35,944	—	—
HKD (against RMB)	港元(兌人民幣)	8,874	12,134	—	—

##### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings. The Group's policy is to manage interest cost using a mix of fixed and variable-rate debts.

The Company is closely monitoring the market and the updates from the various industry working groups managing the transition to new benchmark interest rates. This includes announcements made by the Association of Banks in Singapore (ABS), the Singapore Foreign Exchange Market Committee (SFEMC), and the Steering Committee for SOR Transition to SORA (SC-STs) ("IBOR Committees"). The IBOR Committees have confirmed that the Singapore Swap Offer Rate ("SOR") will be discontinued by 30 June 2023 and the SIBOR on a phased basis by 31 December 2024, and replaced by the Singapore Overnight Rate Average ("SORA"). The Company has exposure to SOR and SORA through its bank loans. The Company is in the process of communication with the bank and specific changes have yet been agreed.

Interest on financial instruments subject to variable interest rates is contractually repriced regularly. Interest on financial instruments at fixed rates is fixed until the maturity of the instruments. The other financial instruments of the Group and the Company are not subjected to interest rate risks.

#### (c) 金融風險管理目標及政策(續)

##### (i) 外幣風險(續)

敏感度分析(續)

##### (ii) 利率風險

利率風險乃指由於市場利率變動，導致本集團及本公司的金融工具的公允價值或未來現金流量出現波動之風險。本集團及本公司面臨的利率風險主要來自其貸款及借款。本集團的政策為運用固定及浮動利率債務組合管理利息成本。

本公司正密切監察市況及管理過渡至新基準利率的各行業工作組的資訊。當中包括新加坡銀行公會(ABS)、新加坡外匯市場委員會(SFEMC)及新加坡掉期利率向新加坡隔夜平均利率過渡指導委員會(SC-STs) (「IBOR委員會」)作出的公告。IBOR委員會已確認，新加坡掉期利率(「SOR」)將於2023年6月30日前終止，SIBOR將於2024年12月31日前分階段終止，並由新加坡隔夜平均利率(「SORA」)取代。本公司透過其銀行貸款面臨SOR及SORA風險。本公司正與銀行溝通，尚未協定具體變動。

浮動利率金融工具的利息定期按合約重新調整。固定利率金融工具的利息直到有關工具到期日均為固定。本集團及本公司的其他金融工具並無利率風險。



## 48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

### (c) Financial risk management objectives and policies (continued)

#### (ii) Interest rate risk (continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for its variable-rate borrowings at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming that the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

At the end of the reporting period, a change of 50 basis points (2020: 50 basis points) higher/lower in interest rate with all other variables held constant, would result in the Group's profit net of tax to be RMB49,382,000 (2020: RMB50,312,000) lower/higher.

#### (iii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities and financial support from the holding company. The Group's and the Company's liquidity position are monitored closely by the management.

As at 31 December 2021, the Group's total current liabilities exceeded its total current assets by RMB1,942,569,000 (2020: RMB2,156,965,000). The Group is dependent on its related parties for financial support and the use of stand-by credit facilities to meet its future commitments.

#### Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments. The table include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

## 48. 金融工具、金融風險及資本管理(續)

### (c) 金融風險管理目標及政策(續)

#### (ii) 利率風險(續)

##### 敏感度分析

以下敏感度分析顯示於報告期末浮動利率借款所面臨的利率風險影響。對於浮動利率借款，此分析已假設於報告期末尚餘的負債金額於全年仍未清算而編製。

於報告期末，倘利率增加／減少50基點(2020年：50基點)及所有其他變數維持不變，將導致本集團的稅後利潤減少／增加人民幣49,382,000元(2020年：人民幣50,312,000元)。

#### (iii) 流動資金風險

流動資金風險為本集團或本公司因資金短缺而難以履行財務責任的風險。本集團及本公司承擔主要由於金融資產及負債到期日未能匹配產生的流動資金風險。本集團及本公司目標為透過使用備用信貸融資及控股公司的財務資助保持資金的持續性與流動性之間的平衡。管理層已密切監控本集團及本公司的流動資金狀況。

於2021年12月31日，本集團的流動負債總額超出其流動資產總額人民幣1,942,569,000元(2020年：人民幣2,156,965,000元)。本集團依賴其關聯方提供財務支持及使用備用信貸融資以履行其未來承諾。

#### 按剩餘合約到期日劃分的金融工具分析

下表概述本集團及本公司的金融負債於報告期末根據合約未折現付款計算的到期情況。下表包括利息及本金現金流。如屬浮動利率的利息流量，未折現金額以於報告期末的利率計算。

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### 48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued) 48. 金融工具、金融風險及資本管理(續)

#### (c) Financial risk management objectives and policies (continued)

##### (iii) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

Group 本集團		1 year or less	1 to 5 years	Over 5 years	Total undiscounted cash flows 未折現 現金流總額	Carrying amount at year end 於年末 的賬面值
		1年或以下 RMB'000 人民幣千元	1至5年 RMB'000 人民幣千元	超過5年 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>2021</b>	<b>2021年</b>					
<b>Financial liabilities</b>	<b>金融負債</b>					
Non-interest bearing	無息	3,565,299	–	–	3,565,299	3,565,299
Fixed interest rate instruments <sup>(a)</sup>	固定利率工具 <sup>(a)</sup>	393,784	3,573,238	63,430	4,030,452	3,511,904
Variable interest rate instruments <sup>(b)</sup>	浮動利率工具 <sup>(b)</sup>	5,175,954	5,088,061	5,094,152	15,358,167	13,168,442
Total	合計	9,135,037	8,661,299	5,157,582	22,953,918	20,245,645
<b>2020</b>	<b>2020年</b>					
<b>Financial liabilities</b>	<b>金融負債</b>					
Non-interest bearing	無息	2,997,473	187,093	17,506	3,202,072	3,171,904
Fixed interest rate instruments <sup>(a)</sup>	固定利率工具 <sup>(a)</sup>	1,260,001	625,506	133,716	2,019,223	1,908,189
Variable interest rate instruments <sup>(b)</sup>	浮動利率工具 <sup>(b)</sup>	4,041,938	6,529,136	5,317,710	15,888,784	13,416,520
Total	合計	8,299,412	7,341,735	5,468,932	21,110,079	18,496,613
Company 本公司		1 year or less	1 to 5 years	Over 5 years	Total undiscounted cash flows 未折現 現金流總額	Carrying amount at year end 於年末 的賬面值
		1年或以下 RMB'000 人民幣千元	1至5年 RMB'000 人民幣千元	超過5年 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>2021</b>	<b>2021年</b>					
<b>Financial liabilities</b>	<b>金融負債</b>					
Non-interest bearing	無息	336,315	–	–	336,315	336,315
Fixed interest rate instrument <sup>(c)</sup>	固定利率工具 <sup>(c)</sup>	235,992	3,376,310	–	3,612,302	3,120,769
Variable interest rate instrument <sup>(d)</sup>	浮動利率工具 <sup>(d)</sup>	1,276,173	–	–	1,276,173	1,265,531
Total	合計	1,848,480	3,376,310	–	5,224,790	4,722,615
<b>2020</b>	<b>2020年</b>					
<b>Financial liabilities</b>	<b>金融負債</b>					
Non-interest bearing	無息	266,359	–	–	266,359	266,359
Fixed interest rate instrument <sup>(c)</sup>	固定利率工具 <sup>(c)</sup>	130,901	1,895	–	132,796	128,871
Variable interest rate instrument <sup>(d)</sup>	浮動利率工具 <sup>(d)</sup>	942,802	–	–	942,802	936,928
Total	合計	1,340,062	1,895	–	1,341,957	1,332,158

#### (c) 金融風險管理目標及政策(續)

##### (iii) 流動資金風險(續)

按剩餘合約到期日劃分的金融工具分析(續)

## 48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

### (c) Financial risk management objectives and policies (continued)

#### (iii) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

- (a) The effective interest rates ranged from 0.80% to 6.00% (2020: 0.80% to 6.00%) per annum.
- (b) The effective interest rates ranged from 0.80% to 6.79% (2020: 0.80% to 8.78%) per annum.
- (c) The effective interest rate ranged from 3.20% to 4.90% (2020: 3.20% to 4.90%) per annum.
- (d) The effective interest rate ranged from 0.89% to 1.76% (2020: 1.40% to 2.04%) per annum.

#### (iv) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy counterparties.

#### Exposure to credit risk

As at reporting period end, the Group's and the Company's maximum exposure to credit risk is the carrying amount of the respective recognised financial assets as stated in the statements of financial position. The Group's principal financial assets are trade and other receivables, receivables under service concession arrangements, cash and cash equivalents and pledged bank deposits. The amounts presented in the statement of financial position are net of loss allowance.

The credit risk concentration profile of the Group's trade receivables at the end of the reporting period is 100% concentrated in PRC (2020: 100%).

Receivables under service concession arrangements relate to consideration recoverable from certain governing bodies and agencies of the government of the PRC in respect of construction of water treatment plant/waste incineration plant and are generally considered as having low risk of default.

## 48. 金融工具、金融風險及資本管理(續)

### (c) 金融風險管理目標及政策(續)

#### (iii) 流動資金風險(續)

按剩餘合約到期日劃分的金融工具分析(續)

- (a) 實際年利率介乎0.80%至6.00% (2020年: 0.80%至6.00%)。
- (b) 實際年利率介乎0.80%至6.79% (2020年: 0.80%至8.78%)。
- (c) 實際年利率介乎3.20%至4.90% (2020年: 3.20%至4.90%)。
- (d) 實際年利率介乎0.89%至1.76% (2020年: 1.40%至2.04%)。

#### (iv) 信貸風險

信貸風險指因對手方日後不履行其合約責任而導致本集團承受財務虧損的風險。本集團及本公司透過僅與信貸評級高的對手方買賣以減低信貸風險。

本集團的目標為於尋求持續收入增長的同時，減低信貸風險增加所產生的虧損。本集團僅與獲認可兼信譽良好的對手方交易。

#### 面對的信貸風險

於報告期末，本集團及本公司的最高信貸風險為財務狀況表列示的相關已確認金融資產的賬面值。本集團之主要金融資產為貿易及其他應收款項、服務特許經營安排項下應收款項、現金及現金等價物及已抵押銀行存款。此等款項在財務狀況表中為已扣除虧損準備的淨額呈列。

於報告期末，本集團貿易應收款項的信貸風險集中情況為100%集中在中國(2020年: 100%)。

服務特許經營安排項下應收款項為就建設水處理廠/固廢發電廠可收回中國政府若干監管機構及機關的對價，一般認為違約風險較低。

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### 48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

#### (c) Financial risk management objectives and policies (continued)

##### (iv) Credit risk (continued)

Exposure to credit risk (continued)

The Group's and the Company's credit risk on cash and cash equivalents and pledged bank deposits is limited because the counterparties are banks with good reputation.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its trading records to rate its major customers and other debtors. The Group does not hold any collateral to cover its credit risks associated with its financial assets.

The Group's current credit risk framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising expected credit losses (ECL) 確認預期信貸虧損的基準
Performing 良好	The counterparty has a low risk of default and does not have any past-due amounts. 交易對手方的違約風險較低及並無逾期款項。	Trade receivables and amounts due from customers for contract work: lifetime ECL – not credit-impaired 應收款項及應收客戶合約工程款：存續期預期信貸虧損 – 並未發生信貸減值 Other financial assets and other items: 12-month ECL 其他金融資產及其他項目：12個月預期信貸虧損
Doubtful 存疑	Amount is more than 90 days past due for corporate/individual debtors and more than 3 years past due for government debtors or there has been a significant increase in credit risk since initial recognition. 公司／個人債務人的款項逾期超過90日及政府債務人的款項逾期超過3年或自初始確認起信貸風險出現顯著增加。	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並未發生信貸減值
In default 違約	Amount is more than 1 year past due for corporate/individual debtors and more than 5 years past due for government debtors or there is evidence indicating the asset is credit-impaired. 公司／個人債務人的款項逾期超過1年及政府債務人的款項逾期超過5年或有證據表示出現信貸減值。	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項。	Amount is written off 撇銷有關金額

### 48. 金融工具、金融風險及資本管理 (續)

#### (c) 金融風險管理目標及政策 (續)

##### (iv) 信貸風險 (續)

面對的信貸風險 (續)

由於對手方乃為信譽良好之銀行，因此本集團及本公司現金及現金等價物及已抵押銀行存款的信貸風險有限。

本集團制定及隨時更新信貸風險等級，以根據信貸違約風險等級將風險敞口進行分類。本集團利用其貿易記錄以為其主要客戶及其他債務人進行評級。本集團並無持有任何抵押品以涵蓋與其金融資產有關的信貸風險。

本集團的現行信貸風險框架包括下列類別：

#### 48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

##### (c) Financial risk management objectives and policies (continued)

##### (iv) Credit risk (continued)

Exposure to credit risk (continued)

The assessment of the credit quality and exposure to credit risk of the Group's trade and other receivables have been disclosed in Note 13. The tables below detail the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

Group	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount	
本集團	附註	內部信貸評級	12個月或存續期預期信貸虧損	賬面值總額 RMB'000 人民幣千元	虧損準備 RMB'000 人民幣千元	賬面淨值 RMB'000 人民幣千元	
2021	2021年						
Trade receivables	貿易應收款項	13	Performing 良好	Lifetime ECL 存續期預期信貸虧損	2,440,653	(28,506)	2,412,147
Other receivables	其他應收款項	13	Performing/Doubtful 良好/存疑	12-month/ Lifetime ECL 12個月/存續期預期 信貸虧損	1,002,148	(10,486)	991,662
Receivables under service concession arrangements	服務特許經營安排項下的應收款項	17	Performing 良好	12-month ECL 12個月預期信貸虧損	21,630,990	-	21,630,990
Amounts due from customers for contract work	應收客戶合約工程款	18	Performing 良好	Lifetime ECL 存續期預期信貸虧損	82,706	-	82,706
Long term receivables	長期應收款項	26	Performing 良好	12-month ECL 12個月預期信貸虧損	352,173	-	352,173
Amounts due from associates	應收聯營公司款項	19	Performing 良好	12-month ECL 12個月預期信貸虧損	31,729	-	31,729
Amounts due from joint venture	應收合資企業款項	19	Performing 良好	12-month ECL 12個月預期信貸虧損	22,711	-	22,711
					(38,992)		

#### 48. 金融工具、金融風險及資本管理(續)

##### (c) 金融風險管理目標及政策(續)

##### (iv) 信貸風險(續)

面對的信貸風險(續)

本集團貿易及其他應收款項的信貸質素及敞口評估於附註13披露。下表詳述本集團金融資產及其他項目的信貸質素以及按信貸風險評級作出的最高信貸風險敞口：

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## 財務報表附註

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### 48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued) 48. 金融工具、金融風險及資本管理(續)

#### (c) Financial risk management objectives and policies (continued)

##### (iv) Credit risk (continued)

Exposure to credit risk (continued)

#### (c) 金融風險管理目標及政策(續)

##### (iv) 信貸風險(續)

面對的信貸風險(續)

Group	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount	
本集團	附註	內部信貸評級	預期信貸虧損	賬面值總額	虧損準備	賬面淨值	
				RMB'000	RMB'000	RMB'000	
				人民幣千元	人民幣千元	人民幣千元	
2020	2020年						
Trade receivables	貿易應收款項	13	Performing 良好	Lifetime ECL 存續期預期信貸虧損	1,904,741	(21,182)	1,883,559
Other receivables	其他應收款項	13	Performing/ Doubtful 良好/存疑	12-month/ Lifetime ECL 12個月/存續期預期 信貸虧損	755,407	(5,381)	750,026
Receivables under service concession arrangements	服務特許經營安排項下的 應收款項	17	Performing 良好	12-month ECL 12個月預期信貸虧損	19,984,289	–	19,984,289
Amounts due from customers for contract work	應收客戶合約工程款	18	Performing 良好	Lifetime ECL 存續期預期信貸虧損	69,317	–	69,317
Long term receivables	長期應收款項	26	Performing 良好	12-month ECL 12個月預期信貸虧損	351,109	–	351,109
Amounts due from associates	應收聯營公司款項	19	Performing 良好	12-month ECL 12個月預期信貸虧損	34,976	–	34,976
Amounts due from joint venture	應收合資企業款項	19	Performing 良好	12-month ECL 12個月預期信貸虧損	137	–	137
					(26,563)		

**48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)**

**(c) Financial risk management objectives and policies (continued)**

**(iv) Credit risk (continued)**

Exposure to credit risk (continued)

Company	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount	
本公司	附註	內部信貸評級	預期信貸虧損	賬面值總額	虧損準備	賬面淨值	
				RMB'000	RMB'000	RMB'000	
				人民幣千元	人民幣千元	人民幣千元	
2021	2021年						
Other receivables	其他應收款項	13	Performing 良好	12-month ECL 12個月預期信貸虧損	1,019	-	1,019
Amount due from subsidiaries	應收附屬公司款項	19	Performing 良好	12-month ECL 12個月預期信貸虧損	2,008,502	-	2,008,502
Loans to subsidiaries	貸款予附屬公司	19	Performing 良好	12-month ECL 12個月預期信貸虧損	2,806,380	-	2,806,380
Amounts due from joint venture	應收合資企業款項	19	Performing 良好	12-month ECL 12個月預期信貸虧損	137	-	137
						-	
2020	2020年						
Other receivables	其他應收款項	13	Performing 良好	12-month ECL 12個月預期信貸虧損	1,075	-	1,075
Amount due from subsidiaries	應收附屬公司款項	19	Performing 良好	12-month ECL 12個月預期信貸虧損	1,680,734	-	1,680,734
Amounts due from joint venture	應收合資企業款項	19	Performing 良好	12-month ECL 12個月預期信貸虧損	137	-	137
						-	

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Group's maximum exposure to credit risk without taking into account of the value of any collateral obtained.

於財務報表內就任何虧損準備匯總的金融資產賬面值指本集團的最高信貸風險，並無計及所獲得的任何抵押品的價值。

**48. 金融工具、金融風險及資本管理(續)**

**(c) 金融風險管理目標及政策(續)**

**(iv) 信貸風險(續)**

面對的信貸風險(續)

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### 48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued) 48. 金融工具、金融風險及資本管理(續)

#### (d) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flow as cash flows from financing activities.

#### (d) 融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生的負債為現金流或未來現金流在本集團綜合現金流量表內分別為融資活動產生的現金流的負債。

		Bank and other borrowings (Note 34) 銀行及其他借款 (附註34) RMB'000 人民幣千元	Lease liabilities (Note 35) 租賃負債 (附註35) RMB'000 人民幣千元	Amount due to non-controlling shareholders 應付非控股 股東款項 RMB'000 人民幣千元	Interest payable 應付利息 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	14,349,957	55,943	5,500	70,888	14,482,288
Financing cashflows	融資現金流	1,093,914	(15,390)	(15,840)	(671,175)	391,509
<i>Non-cash changes</i>						
Dividend declared	已宣派股息	–	–	35,840	–	35,840
Finance costs recognised	已確認財務費用	–	3,097	–	693,982	697,079
Exchange difference	匯兌差額	(191,408)	–	–	(38,560)	(229,968)
At 1 January 2021	於2021年1月1日	15,252,463	43,650	25,500	55,135	15,376,748
Financing cashflows	融資現金流	1,476,261	(12,737)	(13,615)	(648,138)	801,771
<i>Non-cash changes</i>						
Dividend declared	已宣派股息	–	–	13,615	–	13,615
New leases	新租賃	–	6,694	–	–	6,694
Finance costs recognised	已確認財務費用	–	2,139	–	675,163	677,302
Exchange difference	匯兌差額	(100,423)	–	–	(12,388)	(112,811)
At 31 December 2021	於2021年12月31日	<b>16,628,301</b>	<b>39,746</b>	<b>25,500</b>	<b>69,772</b>	<b>16,763,319</b>



#### 49. FAIR VALUE OF ASSETS AND LIABILITIES

Except as detailed in the following tables below, the directors of the Company consider that the carrying amounts of all other financial assets and financial liabilities that are recorded at amortised cost in the consolidated financial statements to approximate their fair value, due to their short-term nature, that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period, or the discount rate used to amortise the instruments approximates the prevailing market interest rates.

##### (i) Fair value of financial assets that are measured at fair value on a recurring basis

Financial assets	Fair value		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input	Range
金融資產	公允價值		公允價值層級	評估技術及重要輸入數據	重大不可觀察輸入數據	範圍
Group	2021	2020				
本集團	RMB'000	RMB'000				
	人民幣千元	人民幣千元				
<b>Financial assets at FVTOCI</b>						
<b>按公允價值計入其他全面收益的金融資產</b>						
Listed equity security	13,691	12,533	Level 1	Quoted price in an active market	Not applicable	Not applicable
上市股本證券			第一級	於活躍市場報價	不適用	不適用
Unlisted equity security	13,400	13,900	Level 3	Market approach	Discount for lack of marketability	25%
非上市股本證券			第三級	市場法	缺乏市場流通性折讓	
<b>Financial assets at FVTPL</b>						
<b>按公允價值計入損益的金融資產</b>						
Listed equity security	2,801	3,167	Level 1	Quoted price in an active market	Not applicable	Not applicable
上市股本證券			第一級	於活躍市場報價	不適用	不適用
Put option on unlisted equity security	6,506	–	Level 3	Market approach	Discount for lack of marketability	25%
非上市股本證券的認沽期權			第三級	市場法	缺乏市場流通性折讓	

For unlisted equity securities, a significant increase/decrease in discount for lack of marketability would result in a significantly lower/higher fair value.

#### 49. 資產及負債的公允價值

除下表所詳述者外，本公司董事認為所有其他於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公允價值相若，原因為其屬短期性質，為按於報告期末或接近報告期末的市場利率重新定價的浮動利率工具，或用於攤銷有關工具的折現率與現行市場利率相若。

##### (i) 金融資產公允價值乃按經常性基礎計量公允價值

就非上市股權證券而言，缺乏市場流通性的折讓大幅增加／減少將導致公允價值計量大幅下降／上升。

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## 財務報表附註

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### 49. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

- (ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis and whose carrying amounts are not reasonable approximation of fair value

### 49. 資產及負債的公允價值(續)

- (ii) 本集團未按經常性基礎以公允價值計量且其賬面值並非公允價值的合理近似值之金融資產及金融負債的公允價值

		2021 2021年		2020 2020年	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair Value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair Value 公允價值 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Receivables under service concession arrangements <sup>(a)</sup>	服務特許經營安排項下應收款項 <sup>(a)</sup>	17,943,313	18,631,768	16,459,507	17,557,898
<b>Financial liabilities</b>	<b>金融負債</b>				
Bank and other borrowings: – Fixed rate borrowings <sup>(a)</sup>	銀行及其他借款： – 定息借款 <sup>(a)</sup>	(3,457,803)	(3,341,343)	(1,833,762)	(1,793,941)
Other non-current liabilities <sup>(a)</sup>	其他非流動負債 <sup>(a)</sup>	(38,495)	(30,755)	(47,368)	(39,170)

<sup>(a)</sup> The fair values of receivables under service concession arrangements, bank and other borrowings and other non-current liabilities as disclosed in the table above are classified under level 3 of the fair value hierarchy and the fair values are estimated by discounting expected future cash flows at prevailing interest rate or borrowing rate as at the end of the reporting period.

<sup>(a)</sup> 上表所披露的服務特許經營安排項下應收款項、銀行及其他借款以及其他非流動負債的公允價值分類為公允價值層級第三級，公允價值於報告期末通過折現預期未來現金流按現行利率或借款利率估計。

### 50. RECONCILIATION BETWEEN SFRS(I)S AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSS”)

For the year ended 31 December 2021 and 31 December 2020, there were no material differences between the consolidated financial statements of the Group prepared under SFRS(I)s and IFRSs.

### 50. 《新加坡國際財務報告準則》與《國際財務報告準則》(「《國際財務報告準則》」)的對賬

截至2021年12月31日及2020年12月31日止年度，根據《新加坡國際財務報告準則》及《國際財務報告準則》編製的本集團綜合財務報表概無重大差異。

### 51. EVENTS AFTER THE REPORTING PERIOD

- (i) Subsequent to the end of the reporting period, the Directors proposed that a final dividend of S\$0.01 per share be paid to shareholders. This dividend is subject to the approval of the shareholders of the Annual General Meeting and has not been included as a liability in these financial statements. The total estimated dividend to be paid is S\$25.8 million (approximately RMB121.5 million).
- (ii) On 24 January 2022, the Group has obtained the approval for the sale of its 100% equity interest in Dazhou Jiajing Environment Renewable Resource Co., Ltd. and listed the entity on the website of Shanghai United Assets and Equity Exchange for the purpose of public invitation for bidding. The proposed consideration amounting to or not less than RMB283,281,000 was based on the fair value assessment performed by independent valuer as of 31 March 2021.

### 51. 報告期後事項

- (i) 報告期末後，董事建議向股東派付末期股息每股0.01新元。此股息須於股東週年大會上取得股東批准，且於該等財務報表中並無作為負債列賬。將派付的估計股息總額為2,580萬新元(約人民幣1.215億元)。
- (ii) 於2022年1月24日，本集團已獲批出售其於達州佳境環保再生資源有限公司的100%股權，並將該實體於上海聯合產權交易所網站掛牌以進行公開招標。建議對價為或不低於人民幣283,281,000元，乃根據獨立估值師截至2021年3月31日進行的公允價值評估得出。

## STATISTICS OF SHAREHOLDINGS

### 持股統計數據

As At 15 March 2022  
於2022年3月15日

<b>Number of Shares</b> 股份數目	:	2,575,665,726
<b>Number of Treasury Shares and Percentage</b> 庫存股份數目及百分比	:	Nil 無
<b>Number of Subsidiary Holdings and Percentage</b> 附屬公司持股數目及百分比	:	Nil 無
<b>Class of shares</b> 股份類別	:	Ordinary Shares 普通股
<b>Voting rights</b> 投票權	:	One vote per share 一股一票制

### DISTRIBUTION OF SHAREHOLDINGS

### 持股分配

SIZE OF SHAREHOLDINGS	持股數目	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
		股東數目		股份數目	
1 – 99	1 – 99	41	2.41	792	0.00
100 – 1,000	100 – 1,000	207	12.19	103,055	0.00
1,001 – 10,000	1,001 – 10,000	606	35.69	3,289,824	0.13
10,001 – 1,000,000	10,001 – 1,000,000	771	45.41	71,435,259	2.77
1,000,001 AND ABOVE	1,000,001 及以上	73	4.30	2,500,836,796	97.10
<b>TOTAL</b>	<b>總計</b>	<b>1,698</b>	<b>100.00</b>	<b>2,575,665,726</b>	<b>100.00</b>

### TWENTY LARGEST SHAREHOLDERS

### 前二十大股東

NO.	NAME	NO. OF SHARES	%
序號	名稱 / 姓名	股份數目	%
1	S.I. TRIUMPH POWER LIMITED 上實力勝有限公司	709,589,551	27.55
2	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED 香港上海滙豐銀行有限公司	636,472,114	24.71
3	BOCI SECURITIES LIMITED 中銀國際證券有限公司	321,126,617	12.47
4	S.I. INFRASTRUCTURE HOLDINGS LIMITED 上實基建控股有限公司	165,418,475	6.42
5	OCBC WING HANG SHARES BROKERAGE CO. LIMITED 華僑永亨證券有限公司	116,499,900	4.52

## STATISTICS OF SHAREHOLDINGS

### 持股統計數據

As At 15 March 2022

於2022年3月15日

NO. 序號	NAME 名稱／姓名	NO. OF SHARES 股份數目	% %
6	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD. CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	112,013,593	4.35
7	CGS-CIMB SECURITIES (HONG KONG) LIMITED CGS-CIMB SECURITIES (HONG KONG) LIMITED	51,663,000	2.01
8	CITIBANK NOMINEES SINGAPORE PTE. LTD. CITIBANK NOMINEES SINGAPORE PTE. LTD.	30,484,939	1.18
9	DBS NOMINEES (PRIVATE) LIMITED DBS NOMINEES (PRIVATE) LIMITED	28,148,112	1.09
10	CITIBANK N.A. 花旗銀行	26,626,579	1.03
11	STANDARD CHARTERED BANK (HONG KONG) LIMITED 渣打銀行(香港)有限公司	23,528,300	0.91
12	RAFFLES NOMINEES (PTE.) LIMITED RAFFLES NOMINEES (PTE.) LIMITED	22,000,052	0.85
13	INTERACTIVE BROKERS HONG KONG LIMITED 盈透證券香港有限公司	16,609,000	0.64
14	BANK OF CHINA (HONG KONG) LIMITED 中國銀行(香港)有限公司	13,428,000	0.52
15	GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED 國泰君安證券(香港)有限公司	13,334,700	0.52
16	FUTU SECURITIES INTERNATIONAL (HONG KONG) LIMITED 富途證券國際(香港)有限公司	11,031,000	0.43
17	BANK OF COMMUNICATIONS TRUSTEE LIMITED 交通銀行信託有限公司	10,696,300	0.42
18	HAITONG INTERNATIONAL SECURITIES CO., LTD. 海通國際證券有限公司	10,380,000	0.40
19	PHILLIP SECURITIES PTE. LTD. PHILLIP SECURITIES PTE. LTD.	9,982,843	0.39
20	PHILLIP SECURITIES (HONG KONG) LIMITED 輝立證券(香港)有限公司	8,703,200	0.34
	<b>TOTAL</b> <b>總計</b>	<b>2,337,736,275</b>	<b>90.75</b>

**Substantial Shareholders as at 15 March 2022**  
(As recorded in the Register of Substantial Shareholders)

**於2022年3月15日的主要股東**  
(如主要股東名冊所登載)

		Direct 直接 Number of Shares 股份數目	%	Deemed 視作 Number of Shares 股份數目	%
S.I. Triumph Power Limited ("S.I. Triumph Power") <sup>(1)</sup>	上實力勝有限公司(「上實力勝」) <sup>(1)</sup>	986,929,551	38.32	–	–
Shanghai Industrial Holdings Limited ("SIHL") <sup>(1)</sup>	上海實業控股有限公司(「上實控股」) <sup>(1)</sup>	–	–	1,268,485,926	49.25
S.I. Infrastructure Holdings Limited ("SII") <sup>(1)</sup>	上實基建控股有限公司(「上實基建」) <sup>(1)</sup>	165,418,475	6.42	986,929,551	38.32
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited ("CECEPHK") <sup>(2)</sup>	中國節能環保(香港)投資有限公司 (「中節能(香港)」) <sup>(2)</sup>	–	–	223,712,917	8.69
China Energy Conservation and Environmental Protection Group ("CECEP") <sup>(2)</sup>	中國節能環保集團有限公司 (「中國節能環保」) <sup>(2)</sup>	–	–	223,712,917	8.69
Value Partners Classic Fund	惠理價值基金	224,658,980	8.72	–	–
Value Partners Limited ("VPL") <sup>(3)</sup>	惠理基金管理公司(「惠理」) <sup>(3)</sup>	–	–	257,207,220	9.99
Value Partners Hong Kong Limited ("VPLHK") <sup>(3)</sup>	惠理基金管理香港有限公司(「惠理香港」) <sup>(3)</sup>	–	–	257,207,220	9.99
Value Partners Group Limited ("VPGL") <sup>(5)</sup>	惠理集團有限公司(「惠理集團」) <sup>(5)</sup>	–	–	257,207,220	9.99
Cheah Capital Management Limited ("CCML") <sup>(3)</sup>	Cheah Capital Management Limited (「CCML」) <sup>(3)</sup>	–	–	257,207,220	9.99
Cheah Company Limited ("CCL") <sup>(3)</sup>	Cheah Company Limited(「CCL」) <sup>(3)</sup>	–	–	257,207,220	9.99
BNP Paribas Jersey Trust Corporation Ltd. as trustee of The C H Cheah Family Trust <sup>(3)</sup>	BNP Paribas Jersey Trust Corporation Ltd. (作為謝清海家族信託的受託人) <sup>(3)</sup>	–	–	257,207,220	9.99
BNP Paribas Jersey Nominee Company Limited <sup>(3)</sup>	BNP Paribas Jersey Nominee Company Limited <sup>(3)</sup>	–	–	257,207,220	9.99
Cheah Cheng Hye <sup>(3)</sup>	謝清海 <sup>(3)</sup>	–	–	257,207,220	9.99
To Hau Yin <sup>(3)</sup>	杜巧賢 <sup>(3)</sup>	–	–	257,207,220	9.99

Notes:–

附註：

(1) Each of Shanghai Industrial Investment (Holdings) Company Limited, which is controlled by the Shanghai Municipal People's Government (through its wholly-owned subsidiaries, namely Shanghai Investment Holdings Limited, SIIC Capital (B.V.I.) Limited, SIIC Trading Company Limited, Shanghai Industrial Financial (Holdings) Company Limited and SIIC CM Development Limited), and Shanghai Investment Holdings Limited, holds more than 20% of the issued and paid-up share capital of Shanghai Industrial Holdings Limited ("SIHL"), which owns all the issued and paid-up share capital of S.I. Infrastructure Holdings Limited, which in turn owns all the issued and paid-up share capital of S.I. Triumph Power Limited ("S.I. Triumph Power"). In addition, SIHL owns all the issued and paid-up share capital of SIHL Treasury Limited. As such, Shanghai Industrial Investment (Holdings) Company Limited, Shanghai Investment Holdings Limited, SIHL and S.I. Infrastructure Holdings Limited ("SII") are deemed to be interested in the shares held by S.I. Triumph Power and SIHL Treasury Limited (excluding SII). SIHL Treasury Limited holds 116,137,900 Shares.

(1) 上海實業(集團)有限公司(由上海市人民政府透過其全資附屬公司(即上海投資控股有限公司、SIIC Capital (B.V.I.) Limited、上海實業貿易有限公司、上海實業金融控股有限公司及上海實業崇明開發建設有限公司)控制)及上海投資控股有限公司各自持有上海實業控股有限公司(「上實控股」)之20%以上已發行及繳足股本。上實控股擁有上實基建控股有限公司之全部已發行及繳足股本，而上實基建控股有限公司擁有上實力勝有限公司(「上實力勝」)之全部已發行及繳足股本。此外，上實控股擁有上實財務管理有限公司之全部已發行及繳足股本。因此，上海實業(集團)有限公司、上海投資控股有限公司、上實控股及上實基建控股有限公司(「上實基建」)被視作於上實力勝及上實財務管理有限公司(不包括上實基建)持有之股份中擁有權益。上實財務管理有限公司持有116,137,900股股份。

## STATISTICS OF SHAREHOLDINGS

### 持股統計數據

As At 15 March 2022

於2022年3月15日

- (2) CECEPHK is deemed interested in the shares held through account of BOCI Securities Limited in CCASS Depository. BOCI Securities Limited is the agency of CECEPHK. CECEP is deemed to be interested in the Shares held by CECEPHK as CECEP owns the entire issued share capital of CECEPHK.
- (2) 中節能(香港)被視為於透過中銀國際證券有限公司賬戶於中央結算系統證券存管處持有的股份中擁有權益。中銀國際證券有限公司為中節能(香港)的代理商。由於中國節能環保擁有中節能(香港)的全部已發行股本，故中國節能環保被視作於中節能(香港)持有的股份中擁有權益。
- (3) VPL is a fund manager deemed to be interested in the Shares by reason of Shares held directly by the funds under its management. Cheah Capital Management Limited is deemed to be interested in the Shares via its 21.82% ownership in Value Partners Group Limited. Value Partners Group Limited is deemed to be interested in the Shares via its 100% ownership in Value Partners Hong Kong Limited. Value Partners Hong Kong Limited is deemed to be interested in the Shares via its 100% ownership in VPL. Cheah Company Limited is deemed to be interested in the Shares via its 100% ownership in Cheah Capital Management Limited. BNP Paribas Jersey Nominee Company Limited holds the shares in Cheah Company Limited as nominee for BNP Paribas Jersey Trust Corporation Limited. Cheah Cheng Hye is deemed to be interested in the Shares in his capacity as the founder of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited as the Trustee. To Hau Yin is deemed to be interested in the Shares in her capacity as the beneficiary of The C H Cheah Family Trust.
- (3) 惠理因其管理基金而直接持有股份，故被視作於股份中擁有權益的基金管理人。Cheah Capital Management Limited 透過於惠理集團有限公司之21.82%擁有權而被視作於股份中擁有權益。惠理集團有限公司透過於惠理基金管理香港有限公司之100%擁有權而被視作於股份中擁有權益。惠理基金管理香港有限公司透過於惠理之100%擁有權而被視作於股份中擁有權益。Cheah Company Limited 透過於Cheah Capital Management Limited之100%擁有權而被視作於股份中擁有權益。BNP Paribas Jersey Nominee Company Limited因作為BNP Paribas Jersey Trust Corporation Limited的代理人而持有Cheah Company Limited股份。謝清海因其為BNP Paribas Jersey Trust Corporation Limited(作為受託人)的一項酌情基金(「謝清海家族信託」)的創始人而被視作於股份中擁有權益。杜巧賢因其於謝清海家族信託的實益權益而被視作於股份中擁有權益。

### SHAREHOLDINGS HELD BY THE PUBLIC

Based on the information available to the Company as at 15 March 2022, 31.94% of the issued ordinary shares of the Company are held by the public. Accordingly, the Company had complied with Rule 723 of the Listing Manual of the SGX-ST and Rule 8.08 of The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

### 公眾持股

根據本公司於2022年3月15日的可得資料，公眾持有本公司已發行普通股的31.94%。因此，本公司已遵守新交所《上市手冊》第723條及《香港聯合交易所有限公司證券上市規則》第8.08條。

**SIIC ENVIRONMENT HOLDINGS LTD.**

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